**DAV PUBLIC SCHOOL CNADRASEKHARPUR, BBSR-21**

**POST SUMMER VACATION TEST – 2022-23**

 **CLASS – XII**

**SUB : ACCOUNTANCY**

**Time : 2Hours. MaximumMarks:40**

**General Instruction :**

* All questions are compulsory.
* Question nos. 1 to 4 carrying 1 mark each.
* Question nos. 5 to 8 carrying 3 marks each.
* Question nos.9 to 11 carrying 4 marks each.
* Question nos. 11 to 13 carrying 6 marks each.
1. When the partners’ capitals are fixed, where will the drawings made by a partner be recorded? [1]
2. If a fixed amount is withdrawn on the 15th day of every month of a calendar year, for what period will the interest on total amount withdrawn be calculated? [1]
3. What is super profit? [1]
4. How is interest on drawings calculated, if the drawings are made at regular intervals, as on the 15th day of each month? [1]
5. On 31st March, 2015 after the closing books of accounts, the capital accounts of Ram, Shyam and Mohan showed balance of Rs. 24,000, Rs. 18,000 and Rs. 12,000 respectively. But, it was later discovered that interest on capital @ 5% had been omitted. The profit for the year ended 31st March, 2015 amounted to Rs. 36,000 and the partners drawings had been Ram Rs. 3,600, Shyam Rs. 4,500 and Mohan Rs. 2,700. The profit sharing ratio of Ram, Shyam and Mohan was 3:2:1. Calculate interest on capital. [3]
6. Mr. X withdraws Rs. 2,000 per month at the beginning of each month throughout the year. Calculate interest on drawings @ 10% p.a. [3]
7. Average profit earned by a firm is Rs 75,000 which includes undervaluation of stock of Rs 5000 on average basis. The capital invested in the business is Rs 7,00,000 and the normal rate of return is 7%. Calculate goodwill of the firm on the basis of 5 times the super profit. [3]
8. Calculate capital employed by liability side and asset side approach from the following balance sheet: [3]

|  |  |  |  |
| --- | --- | --- | --- |
| Liabilities  | Rs  | Assets  | Rs |
| Capitals Ajay 2,00,000Bijay 2,00,000General reserveSundry creditorsOutstanding expenses | 4,00,0001,80,0001,80,00020,000 | Land and buildingGoodwillInvestmentsStockSundry debtorsCast at bankAdvertisement suspense | 3,00,00060,0001,00,0001,00,0001,40,00060,00020,000 |
|  | 7,80,000 |  | 7,80,000 |

1. Ram, Raj and George are partners sharing profits in the ratio of 5:3:2. According to the partnership agreement, George is to get a minimum amount of Rs. 10,000 as his share of profits every year. The net profit for the year 2006 amounted to Rs. 40,000. Prepare the Profit and Loss Appropriation Account. [4]
2. A, B and C are partners in a firm sharing profits and losses in the ratio of 2:2:1. Their fixed capital were Rs. 1,00,000, Rs. 80,000 and Rs. 70,000 respectively. For the year 2020, interest on capital was credited to them @ 9% p.a. instead of 12% p.a. Showing your working notes clearly. Pass the necessary adjusting Journal entry. [4]
3. Mohit and sobhit are partners sharing profits in the ratio of 3:2. Rohit was admitted for 1/6th share of profit with a minimum guaranteed amount of Rs 10,000. At the close of the financial year, the firm earned a profit of Rs 54,000. Find out the share of profit which Mohit ,sobhit and Rohit will get. [4]
4. Profit earned by a partnership firm for the year ended 31st march ,2022 were distributed equally between partners- Prasad and Anjali without charging interest on drawings. Interest due on drawings was Prasad- Rs 3000 and Anjali Rs 1000. Pass necessary adjustment entry. [6]
5. K and P are partners in a firm sharing profits in the ratio of 4:3. There capitals on 01.04.2009 were: K Rs. 80,000 and P Rs. 60,000. The partnership deed provided as follows:
6. Interest on capital and drawings will be allowed and charged @ 12% p.a. and 10% p.a. respectively.
7. K and P will be entitled to get monthly salary of Rs. 2,000 and Rs. 3,000 respectively.

The profits for the year ended 21.03.2010 were Rs. 1,00,300. The drawings of K and P were Rs. 40,000 and Rs. 50,000 respectively. Interest on K’s drawings was Rs. 2,0000 and P’s drawings Rs. 2,500.

Prepare Profit and Loss Appropriation Account and Partners’ Capital Accounts, assuming that the capitals of the partners were fluctuating. [6]