

O. P. JINDAL SCHOOL, SAVITRI NAGAR

Periodic Test – I (Round – I) 2025 –2026

Class / Section: XII Commerce

MM: 20

Subject: ACCOUNTANCY

Time: 1Hrs.

Name: _____

Roll No. : _____

General Instructions: All questions are compulsory.**Q.1 Answer the following Questions-1x4= 4**

- a.** Jaspal and Rosy were partners with a capital contribution of ₹ 10,00,000 and ₹ 5,00,000, respectively. They do not have a Partnership Deed. Jaspal wants that profits of the firm should be shared in their capital ratio. Rosy convinced Jaspal that profits should be shared equally. Explain how Rosy would have convinced Jaspal for sharing the profit equally.
- b.** Amar, Bhanu, and Charu are partners in a firm. Amar and Bhanu are to get an annual salary of ₹ 1,20,000 p.a. each as they are fully involved in the business. Net profit for the year is ₹ 4,80,000. Determine the share of profit to be credited to each partner.
- c.** A and B are partners sharing profits equally. A drew regularly ₹ 4,000 in the beginning of every month for six months ended 30th September, 2019. Calculate interest on drawings @ 5% p.a. for a period of six months.
- d.** A and B are partners sharing Profit and Loss in the ratio 3 : 2 having Capital Account balances of ₹ 50,000 and ₹ 40,000 on 1st April, 2018. On 1st July, 2018, A introduced ₹ 10,000 as his additional capital whereas B introduced only ₹ 1,000. Interest on capital is allowed to partners @ 10% p.a. Calculate interest on capital for the financial year ended 31st March, 2019.

Q.2 Simran and Reema are partners sharing profits in the ratio of 3 : 2. Their capitals as on 31st March, 2018 were ₹ 2,00,000 each whereas Current Accounts had balances of ₹ 50,000 and ₹ 25,000 respectively interest is to be allowed @ 5% p.a. on balances in Capital Accounts. The firm earned net profit of ₹ 3,00,000 for the year ended 31st March 2019.

Pass the Journal entries for interest on capital and distribution of profit.

Q.3 Anwar, Biswas and Divya are partners in a firm. Their capital accounts stood at Rs. 8,00,000, Rs. 6,00,000 and Rs. 4,00,000 respectively on 1st April, 2011. They shared profits and losses in the ratio of 3 : 2 : 1 respectively. Partners are entitled to interest on capital @ 6% per annum and salary to Biswas and Divya @ Rs. 4,000 per month and Rs. 6,000 per quarter respectively as per the provisions of partnership deed. Biswas's share of profit (including interest on capital but excluding salary) is guaranteed at a minimum of Rs.82,000 per annum. Any deficiency arising on that account shall be met by Divya. The profits for the year ended 31st March, 2012 amounted to Rs. 3,12,000. Prepare profit and loss appropriation account for the year ended 31st March, 2012. **3**

Q.4 A, B, C and D are partners sharing profits and losses in the ratio of 4 : 3 : 3 : 2. Their respective fixed capitals on 31st March, 2010 were Rs. 60,000, Rs. 90,000, Rs. 1,20,000 and Rs. 90,000 respectively. After preparing the final accounts for the year ended 31st March, 2010, it was discovered that interest on capital @ 12% per annum was not allowed and interest on drawings amounting to Rs. 2,000, Rs. 2,500, Rs. 1,500 and Rs. 1,000 respectively was also not charged. Pass the necessary adjustment journal entry showing your working clearly. **4**

Q.5 Sajal and Kajal are partners sharing profits and losses in the ratio of 2 : 1. On 1st April, 2018 their Capitals were: Sajal – ₹ 50,000 and Kajal – ₹ 40,000.

Prepare Profit and Loss Appropriation Account and the Partners' Capital Accounts at the end of the year after considering the following items:

- (a) Interest on Capital is to be allowed @ 5% p.a.
- (b) Interest on the loan advanced by Kajal for the whole year, the amount of loan being ₹ 30,000.
- (c) Interest on partners' drawings @ 6% p.a. Drawings: Sajal ₹ 10,000 and Kajal ₹ 8,000.
- (d) 10% of the divisible profit is to be transferred to Reserve.

Net profit for the year ended 31st March, 2019 is ₹ 68,460.

6

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