O. P. JINDAL SCHOOL, SAVITRI NAGAR Periodic

Test – I (Round – I) 2026–2027

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. Ram and Shyam are prepared for the year ended 31st March, 2021, which show a profit of Rs. 1,50,000 before allowing interest on a loan of Rs. 50,000 from Shyam @ 10% p.a. Each partner is entitled to salary as follows: Ram Rs. 15,000 per annum Shyam Rs. 10,000 per annum. What is Ram's total appropriation of profit for the year ended 31st March, 2021?

(a) Rs. 77,500 (b) Rs. 70,000 (c) Rs. 75,000 (d) Rs. 80,000

b. A,B,C, and D are partners in a firm. They want to expand their business for which additional capital and more managerial experts are required. For this they admit more members in their firm. What is the maximum number of additional members that can be admitted by them in the firm:

(a) 02 (b) 50 (c) 20 (d) 46

c. Assertion (A): Amit, Bharat and Charu are partners in the firm. The partnership deed provided for salary to Amit of Rs. 60,000 p.a. Bharat and Charu also ask for salaries of Rs. 60,000 each. Salaries to Bharat and Charu is to be allowed.

Reason (R): In the absence of Partnership Deed, provisions of the Partnership Act, 1932 apply. Thus, salaries are not to be allowed to them.

In the context of above two statements, which of the following is correct?

(a) Assertion (A) and Reason (R) are correct but the Reason (R) is not correct explanation of Assertion (A).

(b) Both Assertion (A) and Reason (R) are correct and Reason (R) is the correct explanation of Assertion (A).

(c) Assertion (A) is correct but the Reason (R) is not correct.

(d) Assertion (A) is not correct but the Reason (R) is correct.

d. Sharma and Verma were partners in a firm. The partnership deed provided that interest on partnes' drawings will be charged @ 12% per annum. During the year Sharma withdrew Rs. 6,000. Interest on his drawings will be :

(a) Rs. 600 (b) Rs. 330 (c) Rs. 360 (d) Rs. 720

Q.2 Kanika and Gautam are partner's. Doing a dry cleaning business in Lucknow, sharing profits in the ratio 2:1 with capitals Rs.5,00,000 and Rs.4,00,000 respectively. Kanika withdrew the following amounts during the year to pay the hostel expenses of her son.

Rs.	Rs.	Rs.	Rs.
1st April 10,000	1st June 9,000	1st Nov. 14,000	1st Dec. 5,000

Gautam withdrew Rs.15,000 on the first day of April, July, October and January to pay rent for the accommodation of his family. He also paid Rs.20,000 per month as rent for the office of partnership which was in a nearby shopping complex. Calculate interest on Drawings @6% p.a.

Q.3 From the following balance sheets of Brindha and Praveena who share profits and losses in the ratio of 3:4, calculate interest on capital at 6% p.a. for the year ending 31st December 2017.

Balance sheet as on 31st December 2017

Liabilities	₹	Assets	₹
Capital accounts:		Sundry assets	80,000
Brindha	30,000		
Praveena	40,000		
Profit and loss appropriation A/c	10,000		
	80,000		80,000

On 1st July 2017, Brindha introduced an additional capital of ₹ 6,000 and on 1st October 2017, Praveena introduced ₹ 10,000. Drawings of Brindha and Praveena during the year were ₹ 5,000 and ₹ 7,000 respectively. Profit earned during the year was ₹ 31,000.

Q.4 The net profit of X, Y and Z for the year ended March 31, 2016 was ₹ 60,000 and the same was distributed among them in their agreed ratio of 3:1:1. It was subsequently discovered that the under mentioned transactions were not recorded in the books :

(i) Interest on Capital @ 5% p.a.

(ii) Interest on drawings amounting to X ₹ 700, Y ₹ 500 and Z ₹ 300.

(iii) Partner's Salary : X ₹ 1000, Y ₹ 1500 p.a.

The capital accounts of partners were fixed as :

X ₹ 1,00,000, Y ₹ 80,000 and Z ₹ 60,000.

Record the adjustment entry.

Q.5 M, A and N started a business Man Ltd. with capitals ₹80,000, ₹50,000 and ₹65,000, respectively and agreed to share profit and losses in the ratio 5:3:4. Drawings made by the partners during the year were ₹ 7,100, ₹5,300 and ₹6,400, respectively. Net Profit for the year was ₹ 72,000 for the year ended on 31.3.2022. In the Partnership Deed, the following were mentioned:

1. Interest on capital to be allowed @ 7% p.a.
2. ₹ 9,500 p.a. salary to be paid to partners.
3. Interest on Drawings to be charged @ 5% p.a.
4. ₹ 13,000 to be transferred to Reserve.

Pass necessary Journal entries related to the division of profit and prepare Profit and Loss Appropriation A/c for the year ending on 31st March,2022.

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