

# CAMBRIAN PUBLIC SCHOOL

Kanke Road, Ranchi (Jharkhand-834008) Affi-3430087, School code- 66276

## ACCOUTANCY

### CLASS- XII

### Assignment

1. Provision of the Partnership Act, 1932 are applied

(a) If a Partnership Deed does not exist.

(b) If Partnership Deed exists but there are differences among the partners.

(c) If capital contribution by the partners is not same.

(d) If Partner's salary is not provided in the Partnership Deed.

2. On 1st January 2026, a partner gave loan of Rs.10,00,000 to the firm. If the Partnership Deed does not exist, interest on loan on 31st March, 2026 will be

(a) Nil

(b) Rs.15,000

(c) Rs.30,000

(d) Rs.60,000

3. A partner had opening capital of Rs.5,00,000. He invested further capital of Rs.2,00,000 on 1st July, 2025. If Partnership Deed does not exist, he will be allowed interest on capital for the year 31st March, 2026 of

(a) Rs.36,000

(b) Rs.30,000

(c) Rs.25,000

(d) Nil

4. Vishnu and Mishu are partners in a firm. Mishu draws fixed amount at the end of every quarter. Interest on drawings is charged @ 15% p.a. At the end of the year, interest on

Mishu's drawings amounted to Rs.9,000. Interest on drawings was charged on drawings of Mishu for

- (a) 6 months
- (b) 7½ months
- (c) 4½ months
- (d) 4 months

5. Which entries (items) out of the following are transferred to the credit of Partner's Current Accounts?

- (a) Interest on Partner's Capital.
- (b) Salaries of Partners.
- (c) Share of profits of Partners
- (d) All of these.

6. X and Y started business on 1st April, 2025 with capitals of Rs.5,00,000 each. As per the Partnership Deed, both X and Y are to get monthly salary of Rs.10,000 each and interest on capitals is Rs.50,000 each. Interest on Drawings are: X—Rs.3,000 and Y—Rs.5,000.

During the year ended 31st March, 2026, the firm incurred loss of Rs.2,00,000.

Pass Journal entries for the above. The firm closes its accounts on 31st March every year.

7. A, B and C started a firm on 1st October, 2025 sharing profits equally. A drew regularly Rs.40,000 in the beginning of every month for the six months ended 31st March, 2026. B drew regularly Rs.40,000 at the end of every month for the six months ended 31st March, 2026. C drew regularly Rs.40,000 in the middle of every month for the six months ended 31st March, 2026.

Calculate interest on drawings @ 5% p.a. for the period ended 31st March, 2026.

8. X and Y are partners sharing profits and losses in the ratio of 7:3. Their Fixed Capital Accounts as at 1st April, 2025 were X—Rs.5,00,000; Y—Rs.4,00,000. Partners are allowed interest on capital @5% p.a. Drawings of X and Y during the year ended 31st March, 2026 were Rs.72,000 and 50,000 respectively. Profit for the year before allowing interest on capital and salary to Y @Rs.5,000 per month was Rs.8,00,000. 10% of the divisible profit is to be set aside to General Reserve.

Prepare Profit & Loss Appropriation.

9. Ananya, Bhavi and Chandni were partners in a firm with capitals of Rs.3,00,000, Rs.2,00,000 and Rs.1,00,000 respectively.

According to provisions of the partnership deed:

(i) Ananya and Chandni were each entitled to a monthly salary of Rs.1,500.

(ii) Bhavi was entitled to salary of Rs.4,000 per annum.

Profit for the year ended 31st March, 2022, Rs.80,000 was divided among the partners in their profit-sharing ratio 3:3:2 without providing for the above adjustments.

Pass the necessary adjustment entry to rectify the above omissions in the books of the firm.

Show your working notes clearly.

10. Hemant and Rajesh are partners sharing profits and losses in the ratio of 3:2. They had opening credit balances in their Loan Accounts of Rs.2,00,000 and Rs.3,00,000 respectively. On 1st August, 2025, Hemant gave further loan of Rs.1,00,000 to the firm. Books are closed on 31st March every year by the firm. Pass the Journal entries for Loan and Interest on Loan by the Partners.