ST. XAVIER'S SENIOR SECONDARY SCHOOL, DELHI – 110054

Class 12 | Time : 1 hr.
24-7-2014 | First Unit Test in ACCOUNTANCY | M. Marks : 20

1. State any two features of Partnership. (1)

2. State any two items appearing in the debit side of current account. (1)

3. State any two factors effecting goodwill of the firm. (1)

4. A & B are partners in a firm sharing profits & losses in the ratio of 3:2 with Capitals of Rs. 10,00,000/- and Rs. 5,00,000/- respectively. As per partnership deed, they are allowed interest on capital @ 8% p.a. The Net Profit for the year ended 31st March 2008 before providing for interest on capital amounted to Rs. 45,000/-.
   Show the distribution of profit. (3)

5. The average net profits expected in the future by Alex Firm are Rs. 1,00,000/- per year. The average capital employed in the business by the firm is Rs. 5,00,000/-. The rate of interest expected from capital invested in this class of business is 15%. The remuneration of the partners is estimated to be Rs. 10,000/- p.a. Find out value of goodwill on the basis of two years purchase of super profits. (3)

6. A & B were sharing profits & losses in the ratio 3:2. They admitted C as a new partner for 1/4th share in profit. A & B decided to share future profits in the ratio 2:1. At the time of C's admission goodwill account appeared in the balance sheet was Rs. 50,000/-. Calculate the new profit ratio after C's admission and record the necessary journal entry. (3)

7. A, B and C were partners in a firm having fixed capital Rs. 1,00,000/-, Rs. 80,000/- and Rs. 60,000/- respectively. The Profit sharing Ratio is 3:2:1. The rate of interest on capital was agreed at 10% per annum but credited at the rate of 12% per annum.
   Give the necessary adjusting entry. (4)

8. Aman, Babita and Suresh are partners in a firm. Their profit sharing ratio is 2:2:1. Suresh is guaranteed a minimum amount of Rs. 10,000/- as share of profit every year. Any deficiency on that shall be met by Babita. Profits for two years ending 31st December 2005 and 31st December 2006 were Rs. 40,000/- and Rs. 60,000/- respectively.
   Prepare Profit & Loss Appropriation Account for the two years. (4)

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