



# St. Xavier's Sr. Sec. School

Delhi-54

Class 12  
14-5-2015

First Unit Test in ACCOUNTANCY

Time : 1 hr.  
M. Marks : 20

1. State two items appearing in the debit side of Current Account. (1)
2. State one difference between Average Profit and Super Profit. (1)
3. State any two factors affecting goodwill of the firm. (1)
4. A and B were partners sharing profits in the ratio 2:1. During the year ended 31<sup>st</sup> March 2009,  
A's drawings were Rs.5000/- per month drawn in the beginning of every month and B's drawings were Rs. 2500/- per month . After the preparation of Final accounts, it was discovered that interest on A's drawings @ 12% p.a. was not taken into consideration. Give the necessary adjusting entry. (3)
5. S, T, W and X are partners sharing profits in the ratio of 4:3: 2:1. X is given a guarantee that his share of profits in any year would be Rs. 8,000/-. Deficiency if any, would be borne by other partners equally. The profits for the year 2000 amounted to Rs. 65000/-. Prepare Profit and Loss appropriation account to show division of profits. (3)
6. On April 1<sup>st</sup> 2003, an existing firm had assets of Rs. 5,00,000/- including cash of Rs. 20,000/-.  
The firm had a Reserve Fund of Rs. 90,000/-, partners capital accounts showed a balance of Rs. 3,80,000/- and the creditors amounted to Rs. 30,000/-. If the normal rate of return is and the goodwill of the firm is valued at Rs. 64,000/- at 4years purchase of super profits, find out the average profits of the firm. (3)
7. A and B are partners sharing profits and losses in the ratio of 3:1. It was decided that with effect from 1<sup>st</sup> January 2014 the profit sharing ratio will be 5:3. Goodwill is to be valued at 2 years purchase of average of 3 years profits. The profits for 2011, 2012 and 2013 were Rs. 36,000/-; Rs 32,000/- and Rs. 40,000/- respectively.  
Pass the necessary journal entry for the treatment of goodwill without opening Goodwill Account. (4)
8. A, B and C are partners with fixed capitals of Rs. 1,00,000/- ; Rs. 2,00,000/- and Rs. 3,00,000/- respectively. The partnership deed provides that
  - a) A is to be allowed a monthly salary of Rs. 600/- and B is to allowed a monthly salary of Rs. 400/-.
  - b) C will get a commission of 5% of the net profits after allowing salaries of A and B.
  - c) Interest on capital is given @ 6% p.a.
  - d) The annual drawings were B : Rs. 10,000/- and C: Rs. 15,000/-.
  - e) The Net profit for the year ending 31<sup>st</sup> March 2004 is Rs. 1,72,000/-.Prepare Profit and Loss Appropriation account. (4)

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