

V.V. M'S
R.M. Salgaocar Higher Secondary School, Margao
First Formative Exam, 2023
SUB: Accountancy

STD: XII
Max Marks: 20

Date: 07/08/2023
Time: 1 Hour

INSTRUCTIONS:

- All Questions are Compulsory
- Simple and non-scientific calculators are allowed
- Working Note should form part of the answer
- Q.1 to Q.6 are 1 mark each.
- Q.7 is of 4 marks.
- Q.8 is of 10 marks.

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1. How are the profits and losses of a firm shared by the partners in the absence of partnership deed?
 - a. As per their seniority
 - b. In the proportion of partners capitals.
 - c. In equal proportion
 - d. In the ratio of time devoted by each partner

 2. When a fixed amount is withdrawn at the beginning of each month, then the number of months to be considered are _____
 - a. 6 months
 - b. 5.5 months
 - c. 7.5 months
 - d. 6.5 months

 3. Which of the following is not an appropriation of profit?
 - a. Salary to partner
 - b. Interest on partners capital
 - c. Interest on partners additional capital
 - d. Interest on loan taken from a partner

 4. What is the accounting treatment for any increase in the value of an Asset at the time of admission of a partner?
 - a. Debited to revaluation account
 - b. Debited to liability account
 - c. Credited to revaluation account
 - d. Credited to liability account.

 5. How is the goodwill appearing in the books of a firm written off at the time of admission of a partner?
 - a. Debiting old partners' capital account
 - b. Debiting all partners' capital account
 - c. Crediting old partners' capital account
 - d. Crediting all partners' capital account

 6. Meena and Siya are partners sharing profits in the ratio of 3:2 respectively. They admitted Varun as a new partner for 20% share in the future profits of the firm. What is the new profit-sharing ratio between Meena Siya and Varun?
 - a. 3:2:5
 - b. 3:2:1
 - c. 12:8:5
 - d. 12:8:1

7. Seena and Tina are partners sharing profits and losses in the ratio of 1:4. Their capital balances as on 1st April, 2022 were Rs. 1,00,000 and 1,80,000 respectively. During the year Seena & Tina withdraw Rs. 10,000 and Rs. 8,000 respectively. Their partnership deed provided for following:
- Interest on drawings @ 6% p.a.
 - Interest on capital @ 10% p.a.
 - Tina entitled to a Rent of Rs. 6,000 p.a.
 - During the year ending 31st March 2023 they had earned a net profit of Rs. 4,40,000 before adjusting the above-mentioned adjustments.
- Prepare PROFIT and LOSS APPROPRIATION A/C for the year ended 31st March 2023.**

8. Raju and Chetan were partners in a business sharing profits and losses in the ratio of 3:2. Their Balance sheet as on 31st March 2022 is as follows:

Balance Sheet as on 31-03-2022

Liabilities	Amount (RS.)	Assets	Amount (RS.)
Raju's Capital	1,00,000	Building	90,000
Chetan's Capital	70,000	Machinery	45,000
Sundry Creditors	45,000	Debtors	61,000
General Reserves	15,000	Less: RDD	1,000
		Stock	20,000
		Cash	15,000
	2,30,000		2,30,000

On 1st April 2022 they admitted Abhijit into Partnership on the following terms:

- He should bring Rs. 60,000 as his capital and Rs. 5,000 Goodwill in cash for 1/4th share in the profits of the firm which was transferred to the capital account.
- Building is to be appreciated by 20% and Machinery to be depreciated by 10%.
- R.D.D is to be increased by Rs. 500.

Prepare:

- Revaluation Account
- Partners' Capital Account
- Balance Sheet of the New Firm