**Guess Paper SESSION 2012-13**

**Class – XII**

**Fundamental of Partner-Ship**

1. A, B and C are partners in a firm having no partnership agreement. A, B and C contributed Rs. 2

lakh, Rs. 3 lakh and Rs. 1 lakh respectively. A and B desire that the profits should be divided in

the ratio of capital contribution. C does not agree to this. How will you settle the dispute?

 **2.** X and Y are partners sharing profits and losses in the ratio of 3 : 2. X being a non-working

partner contributes Rs. 20,00,000 as his capital. Y being a working partner agreed to work for

the firm. The partnership deed provides for interest on capital @ 8% and salary to every

working partner @ Rs. 8,000 per month. The net profit before providing for interest on capital

and partners salary for the year ended March 31,2008 was Rs. 80,000. Show the distribution of

profits.

1. Ram and Mohan are partners in a firm without partnership deed. Mohan is an active partner and

claims a salary of Rs. 10,000 per month. State with reasons whether the claim is valid or not.

1. A, B and C were partners in a firm having capitals of Rs. 80,000, 80,000 and 1,40,000

respectively. According to partnership deed the partners were entitled to interest on capital @ 5%

p.a B was also entitled annual salary of Rs. 6,000. The profit were to be divided as follows:

(i) The first 30,000 in proportion to capitals of partners.

(ii) Next Rs. 30,000 in the ratio of 5:3:2.

(iii) Remaining profits to be shared equally.

During the year the firm made a profit of Rs. 1,56,000 before charging any of the above items.

Prepare the profit & loss appropriation A/c.]

 **5.** X and Y are partners with a profit sharing ratio of 1:2 with capitals of Rs.

4,00,000 and Rs. 6,00,000 respectively. On Ist October 2004, X and Y granted

loans of Rs. 1, 00,000 and 60,000 respectively to the firm. Distribute the

profit/losses amongst the partners for the year ended 31st March 2005 in the

following case:- If the loss before interest for the year amounted to Rs. 7,500.

**6.** Calculate interest on drawing of Mr. Arun @10% p.a for the year ended 31st

March 2007 in each of the following alternative cases:-

(i)if he withdrew 60,000 during a year.

 (ii) if he withdrew 15,000 at the end of the each quarter.

 **7.** A, B and C started a business in partnership. A contributes Rs. 50,000 for the

whole year. B introduces Rs. 40,000 at first and increased it to Rs. 46,000 at the

end of four months but withdrew Rs 16,000 at the end of nine months. C invests

Rs. 80,000 at first but withdrew Rs. 20,000 at the end five months. Firm earned

a profit of Rs. 23, 750 during the year. You are required to show the division of

profit on the basic of the effective employed by each partner during the year.

 **8.** A, B and C were partners in a firm. On 1-4-2005 their capitals stood at Rs 50,000,

Rs 25,000 and Rs. 25,000 respectively. As per the provisions of the partnership deed:

(i)C was entitled for a salary of Rs. 5,000 p.a.

(ii) Partners were entitled to interest on capital at 5% p.a

(iii) Profits were to be shared in the ratio of partner’s capital.

The net profit for the year 2005-06 of Rs. 33,000 was divided equally without

providing for the above terms. Pass an adjustment entry to rectify it.

 **9.** Mohan is a partner in a firm. He withdraws the following amounts during the year 2006.

Feb1 Rs.4000, Oct. 31 Rs. 12,000, May 1 Rs. 10,000, Dec. 1 Rs. 4,000, June 30 Rs. 4,000

Interest on drawings is to be charged @ 7.5% p.a, Calculate the amount of interest

to be charged on Mohan's drawings for the year ended 2006.

 **10.** A and B are partners in a firm sharing profit in the ratio of 3:2. They had advaced

to the firm a sum of Rs. 30,000 as a loan in their profits sharing ratio on Oct., 2008.

The partnership deed is silent on the question of interest on loan for partners.

Compute the interest payable by the firm to the partners, assuming the firm closes

its books on 31st March.

 **11.** State the interest on drawing to the charged on Rs. 2, 00, 000 if it is drawn in the beginning of

every month @ 10% p.a.

 **12.** Ravi a partner, in the firm has advance a loan of Rs.1, 00, 000 to the firm and has demanded

an interest @ 9% p.a. the partnership deed is silent on the matter. How will you deal with it?

 **13.** What rules applied in the absence of Partnership deed for the following.

a. Interest on Capita b. Drawings.

c. Salary to a partner d. Profit sharing Ratio.

 **14.** Alka, Ankita and Seema are partners in a firm having no partnership

agreement. Alka Ankita and Seema contributed Rs. 2,00,000, Rs. 3,00,000 and

Rs.1,00,000 respectively. Alka and Ankita desire that the profits should be

divided in the ratio of capital contribution. Seema does not agree to this. How

will you settle the dispute?

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| ***Accountancy And Economics By:- Anuj Gupta (Mob:- 09837522904,*08923102322*)*** |

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 **ADITYA INSTITUTE OF PROFESSIONEL STUDIES (AIPS)** Kanker Khera, **Meerut**

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