



Time: 1:20 Hrs.

ABC PUBLIC SCHOOL

FA-1-2017-18

CLASS- XII

SUB-ACCOUNTANCY

M.M.: 20

- General Instruction:-**
- This question paper contains two parts A and B**
 - All parts of a question should be attempted at one place.**

Part A [4 ques x 3 marks]

- Q1.** Tulsi and Kabir are share profit Ratio 3:2 with capital of 7800000 and Rs. 600000 respectively. Interest on capital as agreed at 6% p.a. Tulsi is to be allowed a salary of Rs. 6000 p.m. during 2016 the porfit prior two calculation of interest on capital but after changing Tulsi, salary amounted to Rs. 228000. Manazer is to be allowed a commission of 10% of the profit
- Q2.** A B and C are Partner. their fixed capital as on 31 March 2016 were A Rs. 50000, B Rs. 100000 and C Rs. 150000. Profit for the Year 2015-16 amounting to Rs. 60000 were distributed. Interest on capital was credited @ 10% p.a. Instead of 12% p.a. Pass the necessary adjusting entry.
- Q3.** Sunflower and Pink, Rose started partnership business on 1 Apr 2014 with capital of Rs. 250000 and Rs. 150000 respectively. On 1 Oct 2014 they decided that their capital should be Rs. 200000 each. The necessary adjustment in the capitals are made by introducing or withdrawing cash. Interest on capital is to be allowed @ 10% p.a. Calculate Interest on capital as on 31 March 2015.
- Q4.** ABC are partners sharing profit ratio 5:3:2. their capital Rs. 50000, Rs. 20000 and Rs. 10000 respectively. They are Intitled to 10% Interest on capital. Net loss for the year ending 31 march 2016 was Rs. 5000. Show the distribution of profit if partner aggried that interest on capital should be allowed irrestective of profit, i.e. when Interest is to be treated as a charges.

Part-B [2 ques x 4 marks]

- Q5.** PQ and R partner sharing profit in Ratio of 2:1:1 these capital as on 1 Jan 2014 were Rs. 50000 Rs. 30000 and Rs. 20000 respectively at the end of the year it was found out that interest on capital @ 12% p.a. salary to P Rs 500 p.m. and Rs. 1000 p.m. were not adjusted. From the Pfofit. Show adjusting entry to be made in the next year. For above adjustment.
- Q6.** Calculate the Interest on drawing of Tarun @ 8% p.a. for the year ending 31 Dec 2015 in each of the following alternative cases:-
- If he drawing during the year were Rs. 60000.
 - If he withdraw Rs. 5000 p.m. in the beginning of every month.
 - If he withdraw Rs. 5000 p.m. at the end of every month.
 - If he withdraw Rs. 5000 p.m.
 - If he withdraw Rs. 5000 p.m. at the middle of every month.