

**CLASS – XII**

**SUBJECT : ACCOUNTANCY**

**MONTH : APRIL 2024**

Q. N.	TYPE OF QUESTION ( REASONING / MCQ / MATRIX / GRID / OTHER )	QUESTION	OPTION PROVIDED	CORRECT OPTION	EXPLANATION	% OF STUDENTS ATTEMPTED CORRECTLY
01	MCQ	E, F and G are partners sharing profits in the ratio of 3:3:2. As per the partnership agreement, G is to get a minimum amount of ₹80,000 as his share of profits every year and any deficiency on this account is to be personally borne by E & F in 3:2. The net profit for the year ended 31st March, 2020 amounted to ₹ 3,12,000. How much of deficiency to be borne by E?	a. ₹1,200 b. ₹ 2,000 c. ₹ 800 d. None of these	a. ₹1,200	In case of guarantee of profits, deficiency is to be borne by the partners who had given guarantee in an agreed ratio. G's share in profit comes to Rs78000 i.e. deficiency amounted to Rs2000 which will be borne by E and F in 3:2, hence deficiency borne by E comes to Rs1200.	
02	MCQ	Given below are two statements, one labelled as Assertion (A) and the other labelled as Reason (R) Assertion (A): Rent paid to partner is shown in P & L Appropriation A/c. Reason (R): Rent paid to partner is a charge against the profits. In the context of the above statements, which one of the following is correct?	(A) (A) is correct, but (R) is wrong. (B) Both (A) and (R) are correct. (C) (A) is wrong, but (R) is correct. (D) Both (A) and (R) are wrong.	(C) (A) is wrong, but (R) is correct	Explanation : Rent paid to a partner is like an expenditure to third party hence it will be considered as charge against profit not an appropriation of profits.	

03	MCQ	<p>Radha, Mohan and Shyam started their partnership on 1/04/2022 , contributing ₹3,00,000 , ₹300000 and ₹400000 as capital however they forget to prepare partnership deed. Mohan fall ill during the year and Radha went abroad, in their absence Shyam alone looked after the firm's business. Firm earned a profit of ₹30000 during the year . Shyam claimed that he has worked alone for a long time hence he should be compensated in the form of remuneration of ₹5000 out of profits before its distribution and also claimed that profits must be distributed in the ratio of capitals as he has contributed highest capital. What will be the amount of profit credited to Mohan ?</p>	<p>(A) ₹9000 (B) ₹7500 (C) ₹10000 (D) ₹ 8000</p>	<p><b>( C ) Rs 10000</b></p>	<p>In the absence of partnership deed , provisions of partnership Act 1932 applied :</p> <ol style="list-style-type: none"> <li>1. No interest on capital and no interest on drawings</li> <li>2. No remuneration to working partners</li> <li>3. Profit sharing ratio will be equal irrespective of capital contribution</li> <li>4. Interest on loan maximum @ 6% p.a.</li> </ol> <p>Since there is no partnership deed hence the amount of profit of Rs30000 will be shared equally among the partners and Mohan's share will comes to Rs 10000</p>	
04	MCQ	<p>How much interest will be charged on drawings of ₹6000 half yearly at the end of each half year if rate on interest on drawings is 6% p.a. however partnership deed is silent regarding any kind of interest ?</p>	<p><b>(A) ₹720 (B) ₹360 (C) ₹180 (D) NIL</b></p>	<p><b>(D) Nil</b></p>	<p>Since partnership deed is silent regarding interest NO interest will be charged on drawings .</p>	
05	MCQ	<p>Given below are two statements, one labelled as Assertion (A) and the other labelled as Reason (R) Assertion (A): Transfer to reserves is shown in P &amp; L Appropriation A/c. Reason (R): Reserves are not a charge against the profits. In the context of the above statements, which one of the following is correct?</p>	<p>(A) (A) is correct, but (R) is wrong. (B) Both (A) and (R) are correct and R is the correct explanation of A (C) (A) is wrong, but (R) is correct. (D) Both (A) and (R) are wrong.</p>	<p>(B) Both (A) and (R) are correct and R is the correct explanation of A</p>	<p>Reserves are created out of profits hence they are transferred to P&amp;L appropriation account.</p>	

06	MCQ	<p>Vignesh and Manish were partners in a firm sharing profits and losses in the ratio of 5:3. Their capitals were Rs.6,00,000 and Rs.3,00,000 respectively. They were entitled to interest on capital @ 10 %. The firm earned profit of Rs.75,000 during the year .The interest on Vignesh capital will be</p>	<p>(a) ₹50,000 (b) ₹60,000 (c) ₹30,000 (d) ₹25,000</p>	(a) ₹50,000	<p>Explanation :In case of insufficient profits to pay interest on capital, the amount of profit is distributed in the form of interest on capital in the ratio of capitals among the partners. Since the amount of profit is Rs75000 and interest on capital comes to Rs90000 , hence the amount of Rs75000 will be divided among Vignesh and Mahesh in the ratio of their capitals i.e 2:1 and Vignesh's IOC comes to Rs50000</p>	
07	MCQ	<p>If a partner withdraws an equal amount in the beginning of each month for a period of 10 months, what will be the average period for calculation of Interest on Drawings?</p>	<p>a) 6.5 months b) 7.5 months c) 6 months d) 5.5 months.</p>	d) 5.5 months.	<p>Average time period on regular interval drawings is calculated as under = Time period after 1 drawing+ Time period after last drawing / 2 i.e. <math>10+1/2 = 5.5</math> Months</p>	
08	MCQ	<p>Assertion (A): In the absence of Partnership deed profits and losses are divided equally among the partners. Reason(R): This rule is applicable according to Companies Act 2013.</p>	<p>a) Both (A) and (R) are true and (R) is the correct explanation of (A) b) Both (A) and (R) are true and (R) is not the correct explanation of (A) c) (A) is true, bur (R) is false d) (A) is false, but (R) is true.</p>	c) (A) is true, bur (R) is false	<p>In the absence of partnership deed , provisions of partnership Act 1932 applied. Hence assertion is true and reason is false</p>	

09	MCQ	<p>A partner withdrew Rs. 4,000 per month in the beginning of every month and interest on drawings was calculated as Rs. 1,560 at the end of accounting year 31st March 2022. What is the rate of interest on drawings charged?</p>	<p>a) 6% p.a. b) 8% p.a. c) 10% p.a. d) 12% p.a.</p>	<p>a) 6% p.a.</p>	<p>In case of drawings made per month at the beginning of each month average period of drawings will be 6.5 months. Hence by placing the given values in formula rate of interest on drawing comes to 6% .  <math>1560 = 48000 \times \frac{x}{100 \times 6.5 / 12}</math></p>	
10	MCQ	<p>A partnership firm earned divisible profit of ₹ 5,00,000, interest on capital is to be provided to partner is ₹3,00,000, interest on loan taken from partner is ₹50,000 and profit-sharing ratio of partners is 5:3. Sequence the following in correct way:</p> <ol style="list-style-type: none"> <li>1. Distribute profits between partners</li> <li>2. Charge interest on loan to Profit and Loss A/c</li> <li>3. Calculate the net profit Transfer to Profit and Loss appropriation A/C.</li> <li>4. Provide interest on capital</li> </ol>	<p>A. 1-2-3-4 B. 2-3-4-2 C. 2-3-4-1 D. 3-1-4-2</p>	<p><b>C.2-3-4-1</b></p>	<p>While distributing profits among the partners first of all interest on loan (if any) is subtracted and profits to be appropriated is arrived and after that interest on capital, salary or remuneration is charged and remaining amount is finally distributed among the partners in their profit sharing ratio.</p>	