

HOLIDAY HOMEWORK OF CLASS -12

Business Studies- Make project on Business Environment

Economics- Make project on Demonetisation in India

Accountancy- **SOLVE QUESTIONS** which are given below👉

1. Goodwill is capitalized valued of ____.
 1. Normal Profit
 2. Super Profit
 3. Capital employed
 4. Gross Profit
2. A, B, and C were partners in a firm having no partnership agreement. A, B and C contributed ₹2,00,000, ₹3,00,000 and ₹1,00,000 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 the dispute be settled? Who is correct?
 1. C
 2. Both C and A
 3. B
 4. A
3. Which of the following is not a content of partnership deed?
 1. Interest on Bank Loan
 2. Interest on Drawings
 3. Interest on Partner's Loan
 4. Interest on Capital
4. Money withdrawn by a partner on 1st July Rs. 20,000 and interest on drawings is fixed @ 6% (Books are closed on 31st March.) The amount of interest will be Rupees:
 1. 900
 2. No interest will be charged.
 3. 1,200
 4. 600
5. In the absence of Partnership deed profit sharing ratio will be:
 1. Senior partner will get more profit
 2. Capital Ratio
 3. Equal ratio irrespective of partners capitals.
 4. Profits will not be distributed
6. Calculate interest on drawings of Mr. X @ 10% p.a. if he withdrawn Rs. 1000 per month (i) in the beginning of each Month (ii) In the middle each

of month (iii) at end of each month.

Total Amount withdrawn = Rs. 1000×12 $1000 \times 12 = 12,000$.

7. When will you record Goodwill in the books, as per Accounting Standard-26 (AS-26)?

8. Where would you record interest on drawings when capitals are fluctuating?

9. Define Goodwill.

10. Distinguish Between Average Profit Method and Super Profit Method.

11. When and why rectifying entries are made in the partners' capital accounts?

12. Singh and Gupta decided to start a partnership firm to manufacture low cost jute bags as plastic bags were creating many environmental problems. They contributed capitals of Rs 1,00,000 and Rs 50,000 on 1st April, 2012 for this. Singh expressed his willingness to admit Shakti as a partner without capital, who is specially abled but a very creative and intelligent friend of his. Gupta agreed to this. The terms of partnership were as follows

1. Singh, Gupta and Shakti will share profits in the ratio of 2: 2: 1.

2. Interest on capital will be provided @ 6% per annum.

Due to shortage of capital, Singh contributed Rs 25,000 on 30th September, 2012 and Gupta contributed Rs 10,000 on 1st January, 2013 as additional capital. The profit of the firm for the year ended 31st March, 2013 was Rs 1,68,900.

1. Prepare profit and loss appropriation account for the year ending 31st March, 2013.

2. Identify any two values which the firm wants to communicate to society.

13. Azad and Benny are equal partners. Their capitals are Rs 40,000 and Rs 80,000, respectively. After the accounts for the year have been prepared it is discovered that interest at 5% p.a. as provided in the partnership agreement, has not been credited to the capital accounts before

distribution of profits. It is decided to make an adjustment entry at the beginning of the next year. Record the necessary journal entry.

14. A, B and C sharing profits in the ratio 3:2:1 respectively. C wants that profits be shared equally and it should be applicable retrospectively from the last three years. Other partners have no objection to this. Profits for the last three years were Rs 1,20,000, Rs 94,000 and Rs 1,10,000 respectively. Record adjustment that means of a journal entry and show the working notes.

15. L, M, and N were partners in firm sharing profit in the ratio of 3 : 4 : 5. Their fixed capitals were L Rs 4,00,000 , M Rs 5,00,000 and N Rs 6,00,000 respectively. The partnership deed provided for the following:

1. Interest on capital @ 6% p.a.
2. Salary of Rs 30,000 p.a. to N.
3. Interest on partner's drawings will be charged @ 12% p.a.

During the year ended 31.3.2009, the firm earned a profit of Rs 2,70,000. L withdrew Rs 10,000 on 1.4.2008. M withdrew Rs 12,000 on 30.09.2008. and N withdrew Rs 15,000 on 31.12.2008. Prepare profit and loss appropriation account for the year ended 31.3.2009.