

**Model Question Paper**  
Partnership accounts - Basic concepts - Part I  
12th Standard  
**Accountancy**

Reg.No. : 

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I. Answer all the questions.  
II. Use blue pen only.

Time : 02:00:00 Hrs

Total Marks : 100  
5 x 1 = 5

**Part-A**

- 1) A sole trader business is owned and managed by \_\_\_\_\_ person.
- 2) Indian Partnership Act was enacted in the year \_\_\_\_\_.
- 3) Mutual and \_\_\_\_\_ agency is the essence of a partnership.
- 4) The profits and losses of the business will be shared among the partners in the \_\_\_\_\_ ratio.
- 5) Under fluctuating capital method, profit or loss in a year, will be transferred to the respective \_\_\_\_\_ accounts.

**Part-B**

- 6) Define partnership.
- 7) What is drawings?
- 8) What is Goodwill?
- 9) What is Average profit?
- 10) What is super profit?

5 x 5 = 25

**Part-C**

- 11) What are the features of a partnership?
- 12) Explain the methods by which the partner's capital accounts are maintained.
- 13) In the absence of Partnership Deed, how are the following items dealt in the books of accounts of a firm? (a) Interest on capital (b) Interest on drawing (c) salaries to partners (d) Commission to partners (e) Interest on partners loan (f) Profit sharing ratio
- 14) What are differences between fixed capital account and fluctuating capital account?
- 15) What are the factors affecting goodwill?

5 x 12 = 60

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