

Model Question Paper
Partnership accounts - Basic concepts - Part II

12th Standard

Accountancy

Reg.No. :

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I. Answer all the questions.

II. Use blue pen only.

III. Question number 15 is compulsory.

Time : 02:00:00 Hrs

Total Marks : 80

5 x 1 = 5

Part-A

- 1) The capital accounts of partners may be _____ or fluctuating.
- 2) Under _____ capital arrangement, current accounts will not be maintained.
- 3) The debit balance of the current account, will be shown in the _____ side of the balance sheet.
- 4) Interest on partners' capital is allowed, only when the _____ specifically provides for it.
- 5) Money lent to the business by a partner is credited to his _____ account and not his capital account.

Part-B

5 x 5 = 25

- 6) What is partner's current account?
- 7) What is profit and loss Appropriation Account ?
- 8) Prince, Queen and King had capitals of Rs.80,000, Rs.60,000 and Rs. 40,000 respectively on 1.4.2004. Queen withdrew Rs.8,000 from his capital on 30.9.2004. King introduced additional capital Rs.12,000 on 31.12.2004. Calculate interest on capital at 6% for the year ending 31st March 2005.
- 9) X and Y had capitals of Rs.80,000 and Rs.40,000 respectively on 1.1.2000. X introduced additional capital of Rs.10,000 on 30.6.2000. Y withdrew Rs.5,000 from his capital on 1.10.2000. Calculate interest on capital at 5% for the year 2000.
- 10) Sundar and Shanmugam are two partners sharing profits and losses equally. Sundar drew regularly Rs.2,000 at the end of every month during the year. Shanmugam draws Rs.4,000 regularly at the beginning of every month during the year. Calculate interest on their drawings at 10% p.a.

Part-C

5 x 12 = 60

- 11) show how the following items will appear in the capital accounts of the partners, Ramu and Somu, when their capitals are (a) Fluctuating and (b) Fixed.

	Ramu	Somu
	Rs.	Rs.
Capital on 1.4.2004	90,000	60,000
Drawings during 2004-2005	18,000	15,000
Interest on Drawings	500	300
Share of Profit for 2004 - 2005	12,000	8,000
Interest on Capital	5,400	3,600
Partner's Salary	6,000	

- 12) Prepare the capital Accounts of the partners, Vani and Rani from the following details assuming that their capitals are fluctuating.

	Vani	Rani
	Rs.	Rs.
Capital on 1.4.2003	2,10,000	1,20,000
Drawings during 2003 -2004	18,000	12,000
Interest on Capital at 6%	?	?
Interest on Drawings	450	300
Share of profit for 2003-2004	24,000	18,000
Partner's salary	-----	6,000
Commission	4,800	3,600
Interest on Rani's Loan A/c	3,000	-----

- 13) Write up the capital and current accounts of the partners, Kannagi and Vasuki, from the following details :

	Kannagi	vasugi
	Rs.	Rs.
Capital on 1.4.2003	1,00,000	60,000
Current A/c on 1.4.2003	3,000 (Dr.)	2,000 (Cr.)
Drawings during 2003 - 2004	8,000	2,000
Interest on capital	5,000	3,000
Interest on Drawings	240	150
Share of profit 2003 - 2004	12,000	10,000
Partner's Salary	4,000	-----

14) Prepare the Capital Accounts of the partners Ravi and Raja from the following details assuming that their capitals are fluctuating.

Particular	Ravi	Raja
	Rs.	Rs.
Capital on 1.1.2001	80,000	50,000
Drawings during 2001	6,000	4,000
Interest on Capital at 6%	?	?
Interest on Drawings at 5%	?	?
Profit shares of 2001	8,000	6,000
Partner's salary	-----	2,000
Commission	1,600	1,200
Interest on Raja's Loan A/c	-----	3,000

15) a) Elavarasan and Amudharasan are partners with capitals of Rs.1,50,000 and Rs.1,00,000 respectively on 1st April 2004. The Trading profit for the year ended 31st March, 2005 was Rs.60,000. Interest on capital is to be allowed at 6% per annum. Amudharasan entitled to a salary of Rs.15,000 per annum. The drawings of the partners were Elavarasan Rs.15,000 and Amudharasan Rs.10,000; The interest on drawings are Elavarasan Rs.500 and Amudharasan Rs.250. Assuming that Elavarasan and Amudharasan are equal partners, prepare the profit and Loss Appropriation Account and the Capital Accounts as on 31st March, 2005.

(OR)

b) Amudhan and Raman are partners in a firm sharing profits and losses in the ratio 3:2. Their Capitals on 1.4.2003 were Rs.1,60,000 and Rs.1,20,000 respectively. The net profit of the firm for the year ended 31st March 2004 before making adjustments for the above items was Rs.60,000. Drawings of the partners during the year were, Amudhan Rs.12,000 and Raman Rs.8,000. Their partnership Deed provided for the following : 1. Interest on Capital at 5% p.a 2. Interest on Drawings at 6% p.a 3. Amudhan and Raman to get a salary of Rs.10,000 each per annum. 4. Amudhan to get a commission of 10% on the Net Profit before charging such commission. Show the profit and loss Appropriation account and capital accounts of the partners.

