

CA. RANJEET KAPOOR CLASSES

Test -03/05
(2020-21)

Grade: XII
Subject: Accountancy

Max Marks:30
Duration: 1 Hour

Q1. On what basis interest on capital is provided?

- a) Time period, for which capital has been used in business c) Profit sharing ratio
b) Half of the average capital d) On closing capital (1)

Q2. X & Y are partners and X withdrew Rs. 2,000 pm at the beginning of each month for personal use. what will be Interest on drawings @ 10% p.a.

- a) Rs.2,400 c) Rs.1,200
b) Rs.1,300 d) None (1)

Q3. X & Y are partners and X withdrew Rs. 1,000 pm at the beginning of each month for personal use and Y withdrew Rs. 15,000 during the year for personal use. Calculate Interest on drawings @ 10% (3)

Q4. X & Y are partners sharing the profit & losses in the ratio of 1:1 with a capital of Rs.2,00,000 and Rs. 1,00,000 respectively. Prepare P&L appropriation a/c if Partnership deed provides for interest on capital @12% p.a. and profit for the year is Rs.12,000. (3)

Q5. Pass necessary adjustment journal entries in the event of changes in profit sharing ratio in respect of following amounts, if partners decided not to distribute or write off the following .

General Reserve	Rs. 80,000
Deferred Revenue expenditure	Rs. 10,000
Profit & Loss a/c (Dr.)	Rs.20,000,
Advertisement Suspense a/c	Rs. 5,000
Old Ratio of X,Y & Z 5:3:2 & New ratio is 2:3:1	(3)

Q6. Calculate Goodwill of XYZ Firm on the basis of 3 years purchase of average profit of last three years.

Profit/Loss of last three years were as follows

Year -1 Profit Rs. 1,00,000 (After debiting Rs. 40,000 as Loss on sale of fixed assets)

Year -2 Profit Rs. 70,000 (After crediting Rs. 1,00,000 from profit on sale of fixed assets)

Year -3 Loss Rs. (80,000) (Without considering insurance expenses of stock Rs. 30,000) (3)

Q7. Raj & Karan were partners in a firm sharing profits the ratio of 4:1. Their capitals as on 1st April 2019 were Rs. 5,00,000 & Rs. 1,00,000 respectively. The partnership deed provided that Raj will get a commission of 10% of the net profit after allowing salary of Rs. 6,000 per months to Karan but before providing Interest on capital @5% p.a. Manager had to be paid salary of Rs.40,000 p.a. The profit of the

firm for the year ended 31st March 2019 was Rs. 3,00,000. Pass necessary journal entries and prepare P&L appropriation a/c. (3)

Q8. Find out Subscription to be shown in Income & Expenditure a/c for the year 2019-20

Subscription Due on 1-04-19 Rs.5,000
 Subscription Due on 31-03-20 Rs. 6,000
 Subscription in Advance as on 1-04-19 Rs. 3,500
 Subscription in Advance as on 31-03-20 Rs. 2,500

Subscription received as appearing in Receipt & Payment a/c Rs. 28,000, including Rs. 4,000 pertaining to year ended 31st March 2019. (3)

Q9. Calculate the amount of stock of medicines consumed during the year of Fortis Hospital for the year ending 31st March 2020.

Stock of medicine as on 1.4.19 Rs. 90,000, Stock as on 31.3.20 Rs. 60,000
 Creditors for medicine as on 1.4.19 Rs. 70,000, Creditors as on 31.3.20 Rs. 80,000
 Advance to creditor as on 1.4.19 Rs.10,000, Advance to creditor for next year Rs.20,000
 Payment made to creditors during the year Rs.4,50,000. (4)

Q10. The following informations are of AB club for the year ending as on 31st March 2020.

Receipt & Payment a/c (For the year ended as on 31st March 2020)

Particulars	Amount(Rs.)	Particulars	Amount(Rs.)
To Balance b/d	70,000	By Salaries	25,000
To Subscription Arrear Rs. 15,000 Current Rs. 2,25,000 Advance Rs. <u>10,000</u>	2,50,000	By 10% p.a. Fixed Deposit (On 1 st October 2019)	1,25,000
To Donation for Tournament	12,000	By Furniture	45,000
To Life Membership Fee	10,000	By Rent	22,000
To Legacy donation	5,000		
		By Balance c/d	1,30,000
Total	3,47,000	Total	3,47,000

There are 500 members paying Rs. 500/- each. Subscription outstanding in the beginning of the current year was Rs. 20,000.. Club owned building Rs.8,00,000 and books of Rs.50,000 in the beginning of the current year. Salary outstanding at the end of the current year was Rs. 5,000/-and at the beginning of the year was Rs. 3,000. 60% of Life membership fee is to be capitalized. Prepare Income Expenditure & Balance Sheet of the Delhi Club for the year ending as on 31st March 2020. (6)