

(A)C's capital A/c.....Dr	4,00,000	
To A's Capital A/c		3,20,000
To B's capital A/c		80,000
(D) A's capital A/c.....Dr	2,40,000	
B's Capital A/c.....Dr	1,60,000	
To C's capital A/c		4,00,000

6. R and S are partners. T is admitted into the firm for $\frac{1}{3}$ rd share of profit with a guaranteed profit of Rs.10,000. The net profit during the year is Rs.24,000. If R is the guarantor, how much profit would R get?

- (A)Rs.10,000
- (B)Rs.8,000
- (C)Rs.6,000
- (D)Rs.2,000

7. Anu and Tanu are equal partners with fixed capitals of ₹2,00,000 and ₹1,00,000 respectively. After closing the accounts for the year ending 31st – March, 2019 it was discovered that interest on capitals @ 8% p.a. was omitted to be provided. In the adjusting entry:

- (A) Anu will be credited by ₹16,000 and Tanu will be credited by ₹8,000
- (B) Anu will be debited by ₹16,000 and Tanu will be debited by ₹8,000
- (C) Anu will be credited by ₹4,000 and Tanu will be debited by ₹4,000
- (D) Anu will be debited by ₹4,000 and Tanu will be credited by ₹4,000

8. A, B and C sharing profits in the ratio of 2:2:1 have fixed capitals of ₹3,00,000, ₹2,00,000 and ₹1,00,000 respectively. After closing the accounts for the year ending 31st March 2019 it was discovered that interest on capitals was provided @ 12% instead of 10% p.a. In the adjusting entry:

- (A) Cr. A ₹1,200; Dr. B ₹800 and Dr. C ₹400
- (B) Dr. A ₹1,200; Cr. B ₹800 and Cr. C ₹400
- (C) Cr. A ₹800; Cr. B ₹400 and Dr. C ₹1,200
- (D) Dr. A ₹800; Dr. B ₹400 and Cr. C ₹1,200

CASE BASED QUESTION:

Question no.'s 9, 10 & 11 are based on the hypothetical situation given below.

On 1st September 2020, twenty students of Modern College started their Partnership Firm in the name of "Be Safe" for selling sanitisers on digital mode. Since they were good friends of each other, they were not having any explicit agreement in place. All of them have agreed to invest ₹15,000/- each as capital. The books were closed on 31st March 2021, on which date the following information was provided by the firm:

PARTICULARS	AMOUNT (₹)
Sale of Sanitisers	1,20,000
Cost of goods sold	50,000

Total Remuneration to partners	2,000 per month
Rent to a partner	1,000 per month
Manager's Commission	5,000
Closing Stock as on March 31,2021	9,000
6% Fixed Deposit (made on 31.3.2021)	20,000

9. Calculate the amount of profits to be transferred to Profit and Loss Appropriation Account.

(A) Profit ₹58,000 (B) Profit ₹44,000 (C) Profit ₹59,200 (D) Profit ₹58,700

10. On 31st March 2021, Remuneration to Partners will be provided to the partners of "Be Safe" but only out of:

(A) Profits for the accounting year (B) Reserves (C) Accumulated Profits (D) Goodwill

11. On 01st December 2020 one of the partners of the firm introduced additional capital of ₹30,000 and also advanced a loan of ₹40,000 to the firm. Calculate the amount of interest that Partner will receive for the current accounting period-

(A) ₹4,200 (B) ₹1,400 (C) ₹ 1575 (D) ₹ 800