INDIAN SCHOOL AL WADI AL KABIR

| Class: XII Accountancy | Department: Commerce |
| :--- | :--- |
| OTQ Worksheet No: 2 | Topic: ACCOUNTING FOR PARTNERSHIP FIRMS - <br> FUNDAMENTALS |

1. $\mathrm{E}, \mathrm{F}$ and G are partners sharing profits in the ratio of 3:3:2. According to the partnership agreement, $G$ is to get a minimum amount of ₹ 80,000 as his share of profits every year and any deficiency on this account is to be personally borne by E. The net profit for the year ended 31st March 2021 amounted to $₹ 3,12,000$. Calculate the amount of deficiency to be borne by E?
(A) ₹ 1,000
(B) ₹ 4,000
(C) ₹ 8,000
(D) ₹2,000
2. Guarantee given to partner ' A ' by the other partners ' B \& C ' means:
(A) In case of loss, ' A ' will not contribute towards that loss.
(B) In case of insufficient profits, ' $A$ ' will receive only the minimum guarantee amount.
(C) In case of loss or insufficient profits, 'A' will withdraw the minimum guarantee amount.
(D) All of the above.
3. $\mathrm{P}, \mathrm{Q}$ and R are partners in a firm in $3: 2: 1$. R is guaranteed that he will get minimum of $₹ 20,000$ as his share of profit every year. Firm’s profit was ₹ 90,000 . Partners will get:
(A) P ₹ 40,000 ; Q ₹ 30,000 ; R ₹ 20,000
(B) P ₹ 42,$500 ;$ Q ₹ 27,$500 ; \mathrm{R}$ ₹ 20,000
(C) P ₹ 45,000 ; Q ₹ 30,000 ; R ₹ 15,000
(D) P ₹ 42,$000 ; \mathrm{Q}$ ₹ 28,000 ; R ₹ 20,000
4. A Y and Z are partners in $5: 4: 1$. Z is guaranteed that his share of profit will not be less than ₹ 80,000 . Any deficiency will be borne by A and Y in $3: 2$. Firm's profit was ₹5,60,000. How much deficiency will be borne by Y :
(A) ₹ 12,000
(B) ₹ 14,400
(C) ₹ 24,000
(D) ₹9,600
5. $\mathrm{A}, \mathrm{B}$ and C are partners sharing profit and loss in the ratio $12: 8: 5$. C is guaranteed a minimum profit of ₹ $2,00,000$ for the year. Any deficiency in C's chare is to be borne by A and B in the ratio of $4: 1$. Losses for the year is ₹ $10,00,000$.
What will be the entry for deficiency?
(A)A's capital A/c...........Dr 3,20,000

B's Capital A/c...........Dr 80,000
To C's capital A/c 4,00,000
(B)A's capital A/c...........Dr $1,60,000$

B's Capital A/c...........Dr 40,000
To C's capital A/c 2,00,000
(A)C's capital A/c..........Dr $\quad 4,00,000$
To A's Capital A/c
To B's capital A/c
$3,20,000$
80,000
(D) A's capital A/c...........Dr $2,40,000$
B's Capital A/c...........Dr $\quad 1,60,000$
To C's capital A/c 4,00,000
6. R and S are partners. T is admitted into the firm for $1 / 3^{\text {rd }}$ 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. $\mathrm{B} ₹ 400$ 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 31 st March 2021, on which date the following information was provided by the firm:

## PARTICULARS

Sale of Sanitisers
Cost of goods sold

## AMOUNT (₹)

1,20,000
50,000

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

2,000 per month
1,000 per month
5,000

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

