

DAV PUBLIC SCHOOL, MTPS, DVC

Summer vacation assessment work

Class- XII (COMMERCE)

Sub: Accts

- Q1. Define partnership.
- Q2. Mention two rights of partners.
- Q3. Define partnership deed.
- Q4. Mention five contents of partnership deed.
- Q5. Define P/L appropriation A/C.
- Q6. Mention the importance of partnership deed.
- Q7. What do you understand by charge against profit.
- Q8. Explain the methods of preparing capital A/Cs.
- Q9. Explain the rules applicable in absence of partnership deed.
- Q10. A partner withdrew Rs. 8000 at the end of each quarter. If the rate of interest on drawing is 10% P.A. calculate it.
- Q11. Compute Int. on capital, if capital is Rs. 2,00,000 & Rate of Int. on capital is 10%.

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- Q1. What are partners collectively called?
- Q2. Does a partnership firm possess separate legal entity.
- Q3. What is the minimum no of partners in a firm.
- Q4. What is meant by fixed capitals of partners.
- Q5. Write items of credit side of current A/C.
- Q6. A firm's average profit is Rs. 70,000 which includes an abnormal profit of Rs. 5000. Capital employed is Rs. 5,500,000 & the normal rate of return is 10% calculate goodwill at 4 years purchase of super profit.
- Q7. What is meant by sacrificing ratio.
- Q8. Explain the factor affecting goodwill of the firm.
- Q9. A & B are partners, they changed their profit sharing ratio which be 3:2 Interest on capitals of partners A = 3,000 & B = 2000 was left out pass an adjusting journal.
- Q10. Explain the treatment of interest on capital in different cases.
- Q11. Explain the rules applicable in absence of partnership deed.

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- Q1. What is partner's current A/C.
- Q2. Is sleeping partner liable to the acts of other partner.
- Q3. In absence of partnership deed at which rate interest on partner's loan allowed.
- Q4. What is the difference between capital withdrawn and drawings.
- Q5. A & B are partners with profit & loss sharing ratio is 3:2. At the end of the year A & B is respective capital were Rs. 60,000 & Rs. 20,000. The profit of Rs. 30,000 were distributed between partners without allowing interest on capital @ Rs. 12% p.a. & salary to A @ 1000 per month. Pass a single adjusting journal entry.
- Q6. A withdrew Rs. 800 at the beginning of every month for the six months calculate interest on drawings @ 15% p.a.
- Q7. X & Y are partners sharing profits & losses in the ratio of 2:1 with capitals of Rs. 50,000 & Rs. 30,000 respectively. Show the distribution of profit if partnership deed provides for interest on capital @ 6% p.a. and profit of the firm Rs. 3000.
- Q8. A, B & C are partners. They have omitted interest on capital ended 31st March 2007. Their fixed capitals were A = Rs.1,00,000, B = Rs. 80,000 & C = Rs. 70,000. Pass a adjusting journal.
- Q9. Explain various methods of calculating goodwill.
- Q10. Make a distinction between general reserve & specific reserve.