



# St. Lawrence High School

*A Jesuit Christian Minority Institution*



**Answer Key 8**

**Sub: Accountancy**

**Class: XII**

**Chapter: Unit I: Introduction to Partnership**

**F.M.: 15**

**Topic: Problem & Solution from P/L Appro. A/c & Partners' Cap A/c 3**

**Date: 11/05/2020**

1. In the given partnership, who is superior partner in respect of sharing of profit?  
(a) **A**; (b) B; (c) C; (d) D.
2. In the given partnership, who is superior partner in respect of capital contribution?  
(a) A; (b) **B**; (c) C; (d) D.
3. The ratio of interest of capital of the partners in the given partnership is  
(a) **4:5**; (b) 5:4; (c) 1:1; (d) none of these.
4. Net profit of the given partnership firm is  
(a) ₹7,20,000; (b) ₹3,60,000; (c) **₹1,80,000**; (d) ₹90,000.
5. The commission payable to B on the basis of which of the following condition?  
(a) on net profit after charging such commission; (b) on net profit before charging such commission;  
(c) **on net profit after charging A's salary only**; (d) none of these.
6. Annual drawings of A is  
(a) ₹30,000; (b) **₹18,000**; (c) ₹15,000; (d) ₹9,000
7. A is entitled to get salary in the given problem of partnership is  
(a) **₹60,000 p.a.**; (b) ₹30,000 p.a.; (c) ₹1,00,000 p.a.; (d) none of these.
8. Amount of B's commission in the given problem is  
(a) ₹6,500; (b) ₹3,000; (c) **₹6,000**; (d) none of these.
9. Under which method, interest on partners capital account is prepared in the given problem?  
(a) fixed capital method; (b) **fluctuating capital method**; (c) static capital method; (d) none of these.
10. Ratio of interest on partners' drawings in the given problem is  
(a) **3:5**; (b) 5:3; (c) 2:1; (d) none of these.
11. Share of profit between A and B is  
(a) ₹1,20,000 & ₹60,000; (b) ₹60,000 & ₹1,20,000; (c) **₹16,800 & ₹8,400**; (d) none of these.
12. Which of the following statement is correct in respect of the given partnership problem?  
(a) **A is getting salary & B is getting commission**; (b) A is getting commission & B is getting salary; (c) both A and B are getting salary; (d) both A and B are getting commission.
13. Amount transferred to general reserve in the given problem is  
(a) ₹50,000; (b) ₹10,000; (c) ₹5,000; (d) **none of these**.
14. Amount of closing balances of A and B's capital account in the given problem is  
(a) ₹4,00,000 & ₹5,00,000; (b) ₹3,00,000 & ₹6,00,000; (c) **₹4,98,350 & ₹5,33,650**; (d) none of these.
15. Balances of partners' capital will appear in the  
(a) asset side; (b) trading account; (c) profit and loss account; (d) **liability side**.

Compiled by  
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