



# ST. LAWRENCE HIGH SCHOOL

*A Jesuit Christian Minority Institution*



## Worksheet 11

**Sub: Accountancy**

**Class: XII**

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

**F.M.: 15**

**Topic: Past Adjustments 2**

**Date: 14/05/2020**

**Choose the correct alternatives:**

**1 x 15 =15**

1. Interest on capital overcharged means  
(a) less interest is provided; (b) more interest is provided; (c) same interest is provided; (d) none of these.
2. Interest on capital undercharged means  
(a) less interest is provided; (b) more interest is provided; (c) same interest is provided; (d) none of these.
3. Under fixed capital method, capital balances of partners  
(a) frequently change; (b) rarely change; (c) never change; (d) none of these.
4. Interest on capital credited means it credits in  
(a) P/L Appropriation A/c; (b) Partners' Capital A/c; (c) Partners' Current A/c; (d) both (b) and (c).
5. Under fixed capital method, interest on partners' capital is credited to  
(a) P/L Appropriation A/c; (b) Partners' Capital A/c; (c) Partners' Current A/c; (d) both (b) and (c).
6. Overcharged amount of interest on partners' capital in the given problem is  
(a) ₹12,000; (b) ₹48,000; (c) ₹60,000; (d) none of these.
7. If a partner gets excess amount on account of interest on capital under fixed capital method, then his/her  
(a) capital a/c will be debited; (b) capital a/c will be credited; (c) current a/c will be debited; (d) current a/c will be credited.
8. In the given problem, 10% interest on capital was charged instead of  
(a) 12%; (b) 8%; (c) 6%; (d) 4%.
9. Undercharged amount of interest on partners' capital in the given problem is  
(a) ₹72,000; (b) ₹54,000; (c) ₹18,000; (d) none of these.
10. If capital account is maintained under fluctuating method, then adjustment journal entry is passed through  
(a) Partners' Current A/c; (b) Partners' Capital A/c; (c) Profit & Loss Appropriation A/c; (d) all of these.
11. In the given problem, current account of Z is debited by  
(a) ₹600; (b) ₹400; (c) ₹1,000; (d) none of these.
12. In the given problem, 9% interest on capital was charged instead of  
(a) 12%; (b) 8%; (c) 7%; (d) 2%.
13. In the given problem, number of partners is  
(a) 2; (b) 3; (c) 4; (d) 5.
14. Total capital of the firm in the given problem is  
(a) ₹6,00,000; (b) ₹60,000; (c) ₹6,000; (d) none of these.
15. Profit sharing ratio of the given problem is  
(a) 5:4:3; (b) 5:3:1; (c) 5:3:2; (d) none of these.

Compiled by  
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