



# ST. LAWRENCE HIGH SCHOOL

*A Jesuit Christian Minority Institution*



## Worksheet 12

**Sub: Accountancy**

**Class: XII**

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

**F.M.: 15**

**Topic: Past Adjustments 3**

**Date: 15/05/2020**

**Choose the correct alternatives:**

**1 x 15 =15**

1. The profit sharing ratio in the given problem is  
(a) 2:2:1; (b) 1:1:1; (c) 3:2:1; (d) 1:2:3.
2. Names of three partners in the given problem are:  
(a) A, B & C; (b) X, Y & Z; (c) P, Q & R; (d) Ram, Rahim & Rogers.
3. In the given partnership problem, partners are  
(a) equal partners; (b) unequal partners; (c) two are equal partners; (d) none of these.
4. Effect of past adjustment is showing in the  
(a) Profit & Loss A/c; (b) Profit & Loss Appropriation A/c; (c) Partners' Capital A/c; (d) none of these.
5. Amount to be transferred to General Reserve as per the given problem  
(a) ₹50,000; (b) ₹40,000; (c) ₹30,000; (d) ₹20,000.
6. Which of the following partner gets salary in the given problem?  
(a) A; (b) B; (c) P; (d) Q.
7. Annual amount of partners' salary as per the given problem  
(a) ₹30,000; (b) ₹24,000; (c) ₹36,000; (d) ₹48,000.
8. Rate of interest in the given problem is  
(a) 5% p.a.; (b) 6% p.a.; (c) 8% p.a.; (d) 10% p.a.
9. Capital accounts are maintained in the given problem under  
(a) fixed method; (b) fluctuating method; (c) rotating method; (d) none of these.
10. Net profit of the firm of the given problem  
(a) ₹1,50,000; (b) ₹2,00,000; (c) ₹1,00,000; (d) none of these.
11. In the adjustment entry, General Reserve A/c is  
(a) debited; (b) credited; (c) omitted; (d) none of these.
12. Divisible profit of the given problem  
(a) ₹1,50,000; (b) ₹2,00,000; (c) ₹1,00,000; (d) none of these.
13. Amount of wrong distribution of profit is  
(a) ₹80,000, ₹80,000 & ₹40,000; (b) ₹40,000, ₹40,000 & ₹20,000; (c) ₹20,000, ₹20,000 & ₹10,000;  
(d) none of these.
14. P's capital account is debited by  
(a) ₹15,000; (b) ₹10,000; (c) ₹5,000; (d) none of these.
15. Q's capital account is credited by  
(a) ₹15,000; (b) ₹10,000; (c) ₹5,000; (d) none of these.

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