



St. Lawrence High School

A Jesuit Christian Minority Institution



Worksheet 10

Sub: Accountancy

Class: XII

Chapter: Unit I: Introduction to Partnership

F.M.: 15

Topic: Past Adjustments 1

Date: 13/05/2020

Choose the correct alternatives:

1 x 15 =15

1. Past adjustment means
(a) to rectify past errors; (b) to incorporate omissions; (c) both (a) and (b); (d) none of these.
2. Past adjustment signifies
(a) to erase the error with eraser; (b) to correct the errors with correction ink; (c) both (a) and (b); (d) none of these.
3. Past adjustments are normally implemented for
(a) partnership firm; (b) sole proprietorship; (c) HUF; (d) none of these.
4. Suspense account is
(a) used for past adjustment; (b) not used for past adjustment; (c) often used for past adjustment; (d) none of these.
5. Past adjustment made through
(a) Profit & Loss Appropriation Account; (b) Profit & Loss Account; (c) Partners' Capital Account; (d) all of these.
6. Partners' Current Account is _____ for past adjustment.
(a) required; (b) not required; (c) rarely required; (d) none of these.
7. Omission of interest on partners' capital can be adjusted through
(a) rectification entries; (b) opening entry; (c) closing entries; (d) past adjustment.
8. Past adjustment is a
(a) prospective method; (b) productive method; (c) retrospective method; (d) none of these.
9. In the past adjustment entry
(a) only real accounts are involved; (b) only nominal accounts are involved; (c) only personal accounts are involved; (d) none of these.
10. In the given problem, interest on partners' capital is supposed to be charged @
(a) 5% p.a.; (b) 6% p.a.; (c) 8% p.a.; (d) 10% p.a.
11. Interest on partners' capital amounting to ₹60,000 distributed among the partners in the ratio of
(a) 1:1:1; (b) 3:2:1; (c) 2:2:1; (d) none of these.
12. In the past adjustment entry, Y's Current A/c is
(a) credited by ₹6,000; (b) debited by ₹6,000; (c) debited by ₹12,000; (d) none of these.
13. In the past adjustment entry, Z's Current A/c is
(a) credited by ₹6,000; (b) debited by ₹6,000; (c) debited by ₹12,000; (d) none of these.
14. Z was entitled to receive interest on capital of
(a) ₹30,000; (b) ₹18,000; (c) ₹12,000; (d) none of these.
15. In the given problem, partners' capital accounts are maintained under
(a) fixed capital method; (b) fluctuating capital method; (c) capital method; (d) none of these.

Compiled by
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