



# St. Lawrence High School

*A Jesuit Christian Minority Institution*



## Worksheet 13

**Sub: Accountancy**

**Class: XII**

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

**F.M.: 15**

**Topic: Past Adjustments 4**

**Date: 16/05/2020**

**Choose the correct alternatives:**

**1 x 15 =15**

1. Amount of X's capital in the given problem  
(a) ₹40,000; (b) ₹4,00,000; (c) ₹40,00,000; (d) none of these.
2. Y's commission in the given problem  
(a) ₹10,000; (b) ₹11,000; (c) ₹12,000; (d) ₹13,000.
3. Interest on Z's drawings in the given problem  
(a) ₹1,500; (b) 6%; (c) 5%; (d) ₹2,500.
4. Rate of interest of Z's loan in the given problem  
(a) 6% p.a.; (b) 7% p.a.; (c) 5% p.a.; (d) none of these.
5. Partners' are entitled to get interest on their capital @ \_\_\_\_\_ % p.a.  
(a) 20; (b) 15; (c) 10; (d) 5.
6. On the basis of wrong distribution of profit, partners are  
(a) equal partners; (b) sleeping partners; (c) unequal partners; (d) none of these.
7. Initially, X got \_\_\_\_\_ as his share of profit.  
(a) ₹3,00,000; (b) ₹1,50,000; (c) ₹1,00,000; (d) none of these.
8. Z was getting salary @ \_\_\_\_\_ per month  
(a) ₹2,000; (b) ₹3,000; (c) ₹1,000; (d) none of these.
9. Interest on Z's loan is the item of  
(a) Profit & Loss A/c; (b) Profit & Loss Appropriation A/c; (c) Trading A/c; (d) none of these.
10. PSR stands for  
(a) price sharing ratio; (b) profit surplus ratio; (c) product service ratio; (d) none of these.
11. In the given problem, capital account of partners is maintained under  
(a) fixed method; (b) fluctuating method; (c) rotating method; (d) none of these.
12. In the adjustment entry, Y's capital account is  
(a) credited by ₹13,500; (b) debited by ₹13,500; (c) debited by ₹1,35,000; (d) none of these.
13. In the adjustment entry, X's capital account was credited by ₹46,000, it signifies,  
(a) X got ₹46,000 more; (b) X got ₹46,000 less; (c) Y got ₹46,000 more; (d) none of these.
14. In the statement of Past Adjustment,  
(a) X's salary is to be credited by ₹24,000; (b) Y's commission is to be credited by ₹13,000; (c) Z's interest on drawings is to be debited by ₹1,500; (d) all of these.
15. Interest on partners' drawings is  
(a) debited to the partners' capital account; (b) credited to the partners' current account; (c) credited to the partners' loan account; (d) none of these.

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