Worksheet 7

Sub: Accountancy   **Class: XII**

Chapter: Unit I: Introduction to Partnership   **F.M.: 15**

Topic: Problem & Solution from P/L Appropriation A/c 2   **Date: 9/05/2020**

Choose the correct alternatives: **1 x 15 =15**

1. X and Y are sharing profit and losses in the ratio of
(a) 1:1; (b) 3:1; (c) 3:2; (c) 3:3.

2. Which of the following statement is correct?
(a) Y is receiving salary; (b) X is receiving salary; (c) both X and Y are receiving salary; (d) none of them getting salary.

3. Net profit for the year is
(a) ₹1,00,000; (b) ₹2,00,000; (c) ₹3,00,000; (d) ₹4,00,000.

4. Which of the following statement is correct?
(a) reserve is created out of loss; (b) part of the distributable profit transferred to reserve; (c) reserve is a fixed asset; (d) reserve decreases the liability of the business.

5. Amount of interest on drawings of X is
(a) ₹720; (b) ₹390; (c) ₹360; (d) none of these.

6. Amount of interest on drawings of Y is
(a) ₹495; (b) ₹585; (c) ₹540; (d) none of these.

7. Interest of capital of X and Y are
(a) ₹5,000 & ₹3,000; (b) ₹50,000 & ₹30,000; (c) ₹5,000 & ₹5,000; (d) ₹3,000 & ₹3,000.

8. Indian Partnership Act, 1932 reveals
(a) there must be mandatory transfer to reserve; (b) at least 5% of net profit is transferred to reserve; (c) no such provision for transferring to reserve; (d) none of these.

9. Y's commission is
(a) charge against profit; (b) appropriation of profit; (c) debited to trading account; (d) none of these.

10. If X and Y are equal partners , then they share profits
(a) equally; (b) evenly; (c) 1:1;(d) all of these.

11. Y's commission is
(a) ₹13,185; (b) ₹20,000; (c) ₹13,844; (d) none of these.

12. Share of profit of X and Y is
(a) ₹2,40,000 & ₹1,60,000; (b) ₹1,58,220 & ₹1,05,480; (c) ₹2,00,000 & ₹2,00,000; (d) none of these.

13. If same amount is withdrawn as drawings at the beginning of each month, then interest is to be calculated for
(a) 6 months; (b) 6.5 months; (c) 5.5 months; (d) none of these.

14. If same amount is withdrawn as drawings at the middle of each month, then interest is to be calculated for
(a) 6 months; (b) 6.5 months; (c) 5.5 months; (d) none of these.

15. If same amount is withdrawn as drawings at the end of each month, then interest is to be calculated for
(a) 6 months; (b) 6.5 months; (c) 5.5 months; (d) none of these.

Compiled by
Partha Datta, Asst. Teacher.