Sub: Accountancy   **Class: XII**

Chapter: Unit I: Introduction to Partnership   **F.M.: 15**
Topic: Past Adjustments 3   **Date: 15/05/2020**

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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