

GREENWAYS SCHOOL
MORINDA-CHAMKAUR SAHIB ROAD, RURKI HEERAN

Holidays Home-Work

Session 2023-24



Class - XII
(Commerce)

English

1. Make a PowerPoint assignment on following Topic.

(i) The Tiger King [Even roll no.]

(ii) The last lesson [Odd roll no.]

*Need to bring along hard copy of above assignment.

2. Make a colourful poster on a A4 sheet on following topics.

(i) Gender equality

(ii) safe driving

3. Write an article of at least 100 words on "Brain Drain".

4. Revise the whole syllabus properly.

Math

Write down the Applications of the following in the assignment sheets:

1. Applications of matrices in different fields.

2. Applications of Determinants in different fields.

3. Applications of relation and functions in different fields.

Write at least 10 points for each of them.

Revise the chapters : Matrices, Determinants and Relation and Function

Economics

Q 1 Distinguish between real and nominal GDP. Which of the two is a better index of welfare of the people and why?

Q 2 State the formula for the conversion of nominal GDP in to real GDP.

Q 3 Define gross domestic product at market price.

Q 4 Subsidies to the producers should be treated as transfer payments. Defend or refute the given statement with valid reason.

Q 5 Management of water polluting oil refinery says that the it ensures welfare through its contribution to Gross Domestic Product. Refute the argument of management with respect to GDP as ____?

Q 6 India gdp is expected to expand 7.5% in 2019-20. World bank. Does the given statement mean that welfare of people of India will increase at the same rate? Comment with reason.

Q 7 Will the following be included in the domestic product of India? Give reasons for your answer.

(i) Profits earned by foreign companies in India.

(ii) Salaries of Indians working in the Russian Embassy in India.

Q 8 Explain the concepts of nominal GDP & real GDP.

Q 9 State and discuss briefly the three main components of net factor income from abroad.

Q 10 Gross Domestic product is not the best indicator of the economic welfare of the country. Defend the given statement with valid reasons.

Q 11 Difference among GVA at factor cost, GVA at basic price and GVA at market price.

Q 12 Value addition occurs even when goods do not undergo any material transformation. True or False?

Q 13 The market value of both final and intermediate goods is included in the estimation of national income.

Q 14 Define the value added method.

Q 15 Explain the precautions regarding value added method.

Q 16 What is intermediate consumption?

Q 17 Define the NNP at factor cost.

Q 18 What is the component of domestic territory?

Q 19 What is GDP deflator?

Q 20 Revise the First and second chapter of Indian Economy

Business Studies

Q 1 Management is a complex activity that has three main dimensions. Explain these dimensions.

Q 2 What is meant by co-ordination? State its any four features.

Q 3 Management is the process of getting things done.State the meaning of the term process used in this statement.

Q 4 State the role of route clerk in functional foremanship.

Q 5 Explain order and initiative as principles of general management.

Q 6 Explain briefly Esprit de corps as principles of general management.

Q 7 Explain the techniques of scientific management.

Q 8 Explain the authority and responsibility,division of work, discipline.

Q 9 Explain the principles Harmony not discord.

Q 10 Explain any four points highlighting the nature of principles of management.

Q 11 Explain differential piece wage system ,fatigue study.

Q 12 What is used by single use plan.

Q 13 A Company needs a detailed plan for its new project - construction of shopping mall.What type of plan is it ?

Q 14 Give the meaning of policy and budget as types of plan.

Q 15 Give the meaning of Procedure and Method as types of plan.

Q 16 Explain any three limitations of planning function of management.

Q 17 All business firms would like to increase their sales and earn profits to be successful.All managers dream of these. To turn their dreams into reality, managers need to work hard in thinking about the future in making business predictions and achieving targets. The above lines describe one of the functions of management. Identify and define this function.

Q18 Write the names of planning process.

Q 19 Define developing premises in the process of planning.

Q 20 Define the difference between single use plan and standing plan in details.

Accountancy.

Select the Best Alternate and tally your answer with the Answers given at the end of the book:

(i) Features or Characteristics of Partnership

1. Features of a partnership firm are :

(A) Two or more persons are carrying common business under an agreement.

(B) They are sharing profits and losses in the fixed ratio.

(C) Business is carried by all or any of them acting for all as an agent.

(D) All of the above.

2. Following are essential elements of a partnership firm except: (CPT; June 2012)

(A) At least two persons

(B) There is an agreement between all partners

(C) Equal share of profits and losses

(D) Partnership agreement is for some business.

3. In case of partnership the act of any partner is : (C.S. Foundation Dec. 2012)

(A) Binding on all partners

(B) Binding on that partner only

(C) Binding on all partners except that particular partner

(D) None of the above

4. Which of the following statement is true?

(A) a minor cannot be admitted as a partner

(B) a minor can be admitted as a partner, only into the benefits of the partnership

(C) a minor can be admitted as a partner but his rights and liabilities are same of adult partner

(D) none of the above

5. A firm has current ratio 4: 1 and quick ratio 2.5 : 1. Assuming inventory at rs 22500., Find out total current assets and total current liabilities.

6. x ltd stock is Rs 112000, liquid assets are Rs 128000 and quick ratio is 1.6. find out the current ratio

7. The relation of partner with the firm is that of:

- (A) An Owner
- (B) An Agent
- (C) An Owner and an Agent
- (D) Manager

8. What should be the minimum number of persons to form a Partnership :

- (A) 2
- (B) 7
- (C) 10
- (D) 20

9. Number of partners in a partnership firm may be :

- (A) Maximum Two
- (B) Maximum Ten
- (C) Maximum One Hundred
- (D) Maximum Fifty

10. Liability of partner is :

- (A) Limited
- (B) Unlimited
- (C) Determined by Court
- (D) Determined by Partnership Act

11. Which one of the following is NOT an essential feature of a partnership?

- (A) There must be an agreement
- (B) There must be a business

- (C) The business must be carried on for profits
- (D) The business must be carried on by all the partners

12. X, Y and Z are partners sharing profits and losses equally. Their capital balances on March, 31, 2012 are ₹80,000, ₹60,000 and ₹40,000 respectively. Their personal assets are worth as follows : X — ₹20,000, Y — ₹15,000 and Z — ₹10,000. The extent of their liability in the firm would be : (C.S. Foundation; June 2013)

- (A) X — ₹80,000 : Y — ₹60,000 : and Z — ₹40,000
- (B) X — ₹20,000 : Y — ₹15,000 : and Z — ₹10,000
- (C) X — ₹1,00,000 : Y — ₹75,000 : and Z — ₹50,000
- (D) Equal

13 Current assets Rs 50000, stock Rs 13000, prepaid expenses Rs1000 and working capital Rs 30000. Find out liquid ratio.

(ii) Partnership Deed

14. Forming a Partnership Deed is :

- (A) Mandatory
- (B) Mandatory in Writing
- (C) Not Mandatory
- (D) None of the Above

15. Partnership Deed is also called

- (A) Prospectus
- (B) Articles of Association
- (C) Principles of Partnership
- (D) Articles of Partnership

16. Which of the following is not incorporated in the Partnership Act?

- (A) profit and loss are to be shared equally
- (B) no interest is to be charged on capital
- (C) all loans are to be charged interest @6% p.a.
- (D) all drawings are to be charged interest

17. When is the Partnership Act enforced?

- (A) when there is no partnership deed
- (B) where there is a partnership deed but there are differences of opinion between the partners
- (C) when capital contribution by the partners varies
- (D) when the partner's salary and interest on capital are not incorporated in the partnership deed

18. In the absence of Partnership Deed, the interest is allowed on partner's capital: (CPT; June 2011)

- (A) @ 5% p.a.
- (B) @ 6% p.a.
- (C) @ 12% p.a.
- (D) No interest is allowed

19. In the absence of a partnership deed, the allowable rate of interest on partner's loan account will be :

- (A) 6% Simple Interest
- (B) 6% p.a. Simple Interest
- (C) 12% Simple Interest
- (D) 12% Compounded Annually

20. A and B are partners in partnership firm without any agreement. A has given a loan of ₹50,000 to the firm. At the end of year loss was incurred in the business. Following interest may be paid to A by the firm :

- (A) @5% Per Annum
- (B) @ 6% Per Annum
- (C) @ 6% Per Month
- (D) As there is a loss in the business, interest can't be paid

21. A and B are partners in a partnership firm without any agreement. A has withdrawn Rs 50,000 out of his Capital as drawings. Interest on drawings may be charged from A by the firm :

- (A) @ 5% Per Annum
- (B) @ 6% Per Annum
- (C) @ 6% Per Month
- (D) No interest can be charged

22. How to calculate working capital.

23. In the absence of partnership deed, the following rule will apply :

- (A) No interest on capital
- (B) Profit sharing in capital ratio
- (C) Profit based salary to working partner
- (D) 9% p.a. interest on drawings

24. In the absence of agreement, partners are not entitled to :

- (A) Salary
- (B) Commission
- (C) Equal share in profit
- (D) Both (a) and (b)

25. Interest on capital will be paid to the partners if provided for in the partnership deed but only out of: (C.S. Foundation; December, 2012)

- (A) Profits
- (B) Reserves
- (C) Accumulated Profits
- (D) Goodwill

26. Which one of the following items cannot be recorded in the profit and loss appropriation account?

- (A) Interest on capital
- (B) Interest on drawings
- (C) Rent paid to partners
- (D) Partner's salary

27. If any loan or advance is provided by partner then, balance of such Loan Account should be transferred to :

- (A) B/S Assets side
- (B) B/S Liability Side
- (C) Partner's Capital A/c
- (D) Partner's Current A/c

28. A, B and C were Partners with capitals of ₹50,000; ₹40,000 and 30,000 respectively carrying on business in partnership. The firm's reported profit for the year was ₹80,000. As per provision of the Indian Partnership Act, 1932, find out the share of each partner in the above amount after taking into account that no interest has been provided on an advance by A of ₹20,000 in addition to his capital contribution.

- (A) ₹26,267 for Partner B and C and ₹27,466 for Partner A.
- (B) ₹26,667 each partner.
- (C) ₹33,333 for A ₹26,667 for B and ₹20,000 for C.
- (D) ₹30,000 each partner.

29. X, Y, and Z are partners in a firm. At the time of division of profit for the year, there was dispute between the partners. Profit before interest on partner's capital was ₹6,000 and Y determined interest @24% p.a. on his loan of ₹80,000. There was no agreement on this point. Calculate the amount payable to X, Y, and Z respectively.

- (A) ₹2,000 to each partner.
- (B) Loss of ₹4,400 for X and Z; T will take ₹14,800.
- (C) ₹400 for A, ₹5,200 for Land ₹400 for Z.
- (D) None of the above.

30. X, Y, and Z are partners in a firm. At the time of division of profit for the year, there was dispute between the partners. Profit before interest on partner's capital was ₹6,00,000 and Z demanded minimum profit of ₹5,00,000 as his financial position was not good. However, there was no written agreement on this point.

- (A) Other partners will pay Z the minimum profit and will share the loss equally.
- (B) Other partners will pay Z the minimum profit and will share the loss in capital ratio.
- (C) X and T will take ₹50,000 each and Z will take ₹5,00,000.
- (D) ₹2,00,000 to each of the partners.

31. On 1st June 2018 a partner introduced in the firm additional capital ₹50,000. In the absence of partnership deed, on 31st March 2019 he will receive interest :

- (A) ₹3,000 (B) Zero
(C) ₹2,500 (D) ₹1,800

32. On 1st January 2019, a partner advanced a loan of ₹1,00,000 to the firm. In the absence of agreement, interest on loan on 31st March 2019 will be :

- (A) Nil (B) ₹1,500
(C) ₹3,000 (D) ₹6,000

33. A partner introduced additional capital of ₹30,000 and advanced a loan of ₹40,000 to the firm at the beginning of the year. Partner will receive year's interest:

- (A) ₹4,200 (B) ₹2,400
(C) Nil (D) ₹1,800

34. In the absence of partnership deed, partners share profits or losses :

- (A) In the ratio of their Capitals
(B) In the ratio decided by the court
(C) Equally
(D) In the ratio of time devoted

35. In the absence of Partnership Deed :

- (A) Interest will not be charged on partner's drawings
(B) Interest will be charged @. 5% p.a. on partner's drawings
(C) Interest will be charged @ 6% p.a. on partner's drawings
(D) Interest will be charged @ 12% p.a. on partner's drawings

36. In the absence of express agreement, interest @ 6% p.a. is provided :

- (A) On opening balance of partner's capital accounts
(B) On closing balance of partner's capital accounts
(C) On loan given by partners to the firm
(D) On opening balance of partner's current accounts

37. Which of the following items are recorded in the Profit & Loss Appropriation Account of a partnership firm?

- (A) Interest on Capital
- (B) Salary to Partner
- (C) Transfer to Reserve
- (D) All of the above

38. Is rent paid to a partner appropriation of profits?

- (A) It is appropriation of profit
- (B) It is not appropriation of profit
- (C) If partner's contribution as capital is maximum
- (D) If partner is a working partner.

(iii) Calculation of Profit and Division of Profit among partners

39. According to Profit and Loss Account, the net profit for the year is ₹1,50,000. The total interest on partner's capital is ₹18,000 and interest on partner's drawings is ₹2,000. The net profit as per Profit and Loss Appropriation Account will be :

- (A) ₹1,66,000
- (B) ₹1,70,000
- (C) ₹1,30,000
- (D) ₹1,34,000

40. According to Profit and Loss Account, the net profit for the year is ₹4,20,000. Salary of a partner is ₹5,000 per month and the commission of another partner is ₹10,000. The interest on drawings of partners is ₹4,000. The net profit as per Profit and Loss Appropriation Account will be :

- (A) ₹3,54,000
- (B) ₹3,46,000
- (C) ₹4,09,000
- (D) ₹4,01,000

41. A and B are partners. According to Profit and Loss Account, the net profit for the year is ₹2,00,000. The total interest on partner's drawings is ₹1,000. As salary is ₹40,000 per year and B's salary is ₹3,000 per month. The net profit as per Profit and Loss Appropriation Account will be :

- (A) ₹1,23,000 (B) ₹1,25,000
(C) ₹1,56,000 (D) ₹1,58,000

42. According to Profit and Loss Account, the net profit for the year is ₹1,40,000. The total interest on partner's capital is 8,000 and a partner is to be allowed commission of ₹5,000. The total interest on partner's drawings is ₹1,200. The net profit as per Profit and Loss Appropriation Account will be :

- (A) ₹1,28,200 (B) ₹1,44,200
(C) ₹1,25,800 (D) ₹1,41,800

43. Sangeeta and Ankita are partners in a firm. Sangeeta's capital is ₹70,000 and Ankita's Capital is ₹50,000. Firm's profit is ₹60,000. Ankita share in profit will be :

- (A) ₹25,000 (B) ₹30,000
(C) ₹35,000 (D) ₹20,000

44. A, B and C are partners. A's capital is ₹3,00,000 and B's capital is ₹1,00,000. C has not invested any amount as capital but he alone manages the whole business. C wants ₹30,000 p.a. as salary. Firm earned a profit of ₹1,50,000. How much will be each partner's share of profit:

- (A) A ₹60,000; B ₹60,000; C ₹Nil
(B) A ₹90,000; B ₹30,000; C ₹Nil
(C) A ₹40,000; B ₹40,000 and C ₹40,000
(D) A ₹50,000; B ₹50,000 and C ₹50,000

45. Net profit of a firm is ₹49,500. Manager is entitled to a commission of 10% on profits before charging his commission. Manager's Commission will be :

- (A) ₹4,950
(B) ₹4,500
(C) ₹5,500
(D) ₹495

46. Net profit of a firm is ₹79,800. Manager is entitled to a commission of 5% of profits after charging his commission. Manager's Commission will be :

- (A) ₹4,200 (B) ₹380
(C) ₹3,990 (D) ₹3,800

47. Ram and Shyam are partners in the ratio of 3 : 2. Before profit distribution, ' Ram is entitled to 5% commission of the net profit (after charging such commission). Before charging commission, firm's profit was ₹42,000. Shyam's share in profit will be :

- (A) ₹16,000 (B) ₹24,000
(C) ₹26,000 (D) ₹16,400

48. A, B and C are partners in the ratio of 5 : 3 : 2. Before B's salary of ₹17,000 firm's profit is ₹97,000. How much in total B will receive from the firm?

- (A) ₹17,000 (B) ₹40,000
(C) ₹24,000 (D) ₹41,000

49. In a partnership firm, partner A is entitled a monthly salary of ₹7,500. At the end of the year, firm earned a profit of ₹75,000 after charging T's salary. If the manager is entitled a commission of 10% on the net profit after charging his commission, Manager's commission will be :

- (A) ₹7,500 (B) ₹16,500
(C) ₹8,250 (D) ₹15,000

51. Seeta and Geeta are partners sharing profits and losses in the ratio 4 : 1. Meeta was manager who received the salary of ₹4,000 p.m. in addition to a commission of 5% on net profits after charging such commission. Profit for the year is ₹6,78,000 before charging salary. Find the total remuneration of Meeta.

- (A) ₹78,000 (B) ₹88,000
(C) ₹87,000 (D) ₹76,000

52. Which of the following statement is true?

- (A) Fixed capital account will always have a credit balance
- (B) Current account can have a positive or a negative balance
- (C) Fluctuating capital account can have a positive or a negative balance
- (D) All of the above

(iv) Capital Accounts of Partners

53. Which accounts are opened when the capitals are fixed?

- (A) Only Capital Accounts
- (B) Only Current Accounts
- (C) Capital Accounts as well as Current Accounts
- (D) Either Capital Accounts or Current Accounts

54. Which accounts are opened when the capitals are fluctuating?

- (A) Only Capital Accounts
- (B) Only Current Accounts
- (C) Capital Accounts as well as Current Accounts
- (D) Either Capital Accounts or Current Accounts

55. Balance of partner's current accounts are :

- (A) Debit balance
- (B) Credit balances
- (C) Debit or Credit balances
- (D) Neither Debit nor credit balances

56. Which item is recorded on the credit side of partner's current accounts :

- (A) Interest on Partner's Capitals
- (B) Salaries of Partners
- (C) Share of profits of Partners
- (D) All of the Above

57. If the Partners' Capital Accounts are fixed 'salary payable to partner' will be recorded :

- (A) On the debit side of Partners' Current Account
- (B) On the debit side of Partners' Capital Account
- (C) On the credit side of Partners' Current Account
- (D) None of the above

58. If the Partner's Capital Accounts are fixed, interest on capital will be recorded:

- (A) On the credit side of Current Account
- (B) On the credit side of Capital Account
- (C) On the debit side of Current Account
- (D) On the debit side of Capital Account

59. If the Partner's Capital Accounts are fluctuating, in that case following item/items will be recorded in the credit side of capital accounts :

- (A) Interest on capital
- (B) Salary of partners
- (C) Commission of partners
- (D) All of the above

60. Interest on partner's capitals will be debited to :

- (A) Profit and Loss Account
- (B) Profit and Loss Appropriation Account
- (C) Partner's Capital Accounts
- (D) None of the Above

61. Interest on partner's capitals will be credited to :

- (A) Profit and Loss Account
- (B) Profit and Loss Appropriation Account
- (C) Interest Account
- (D) Partner's Capital Accounts

62. For the firm interest on drawings is

- (A) Capital Payment
- (B) Expenses
- (C) Capital Receipt
- (D) Income

63. Interest on Partner's drawings will be debited to :

- (A) Profit and Loss Account
- (B) Profit and Loss Appropriation Account
- (C) Partner's Current Account
- (D) Interest Account

64. When partners' capital accounts are floating, which one of the following items will be written on the credit side of the partners' capital accounts? :

- (A) Interest on drawings
- (B) Loan advanced by partner to the firm
- (C) Partner's share in the firm's loss
- (D) Salary to the active partners

65. When partners' capital accounts are fixed, which one of the following items will be written in the partner's capital account? :

- (A) Partner's Drawings
- (B) Additional capital introduced by the partner in the firm
- (C) Loan taken by partner from the firm
- (D) Loan Advanced by partner to the firm

66. Interest on partner's drawings will be credited to

- (A) Profit and Loss Account
- (B) Profit and Loss Appropriation Account
- (C) Partner's Capital Accounts
- (D) None of the Above

67. For the firm interest on capital is :

- (A) Capital Payment
- (B) Capital Receipt
- (C) Loss
- (D) Income

(v) Interest on Capital

68. On 1st April 2018, 2fs Capital was ₹2,00,000. On 1st October 2018, he introduces additional capital of ₹1,00,000. Interest on capital @ 6% p.a. on 31st March, 2019 will be :

- (A) ₹9,000 (B) ₹18,000
(C) ₹10,500 (D) ₹15,000

69. X and Y are partners in the ratio of 3 : 2. Their capitals are ₹2,00,000 and ₹1,00,000 respectively. Interest on capitals is allowed @ 8% p.a. Firm earned a profit of 60,000 for the year ended 31st March 2019. Interest on Capital will be :

- (A) X ₹16,000; Y ₹8,000
(B) V ₹8,000; Y ₹4,000
(C) X ₹14,400; Y ₹9,600
(D) No Interest will be allowed

70. X and Y are partners in the ratio of 3 : 2. Their capitals are ₹2,00,000 and ₹1,00,000 respectively. Interest on capitals is allowed @ 8% p.a. Firm earned a profit of ₹15,000 for the year ended 31st March 2019. Interest on Capital will be :

- (A) X ₹16,000; Y ₹8,000
(B) X ₹9,000; Y ₹6,000
(C) X ₹10,000; Y ₹5,000
(D) No Interest will be allowed

71. X and Y are partners in the ratio of 3 : 2. Their capitals are 2,00,000 and ₹1,00,000 respectively. Interest on capitals is allowed @ 8% p.a. Firm incurred a loss of ₹60,000 for the year ended 31st March 2019. Interest on Capital will be :

- (A) X ₹16,000; Y ₹8,000
(B) A ₹8,000; Y ₹4,000
(C) X ₹14,400; Y ₹9,600
(D) No Interest will be allowed

72. X and Y are partners in the ratio of 3 : 2. Their capitals are ₹2,00,000 and ₹1,00,000 respectively. Interest on capitals is allowed @ 8% p.a. Firm earned a profit of ₹15,000 for the year ended 31st March 2019. As per partnership agreement, interest on capital is treated a charge on profits. Interest on Capital will be :

- (A) X ₹16,000; Y ₹8,000
- (B) X ₹9,000; Y ₹6,000
- (C) X ₹10,000; Y ₹5,000
- (D) No Interest will be allowed

73. A and B contribute ₹1,00,000 and ₹60,000 respectively in a partnership firm by way of capital on which they agree to allow interest @ 8% p.a. Their profit or loss sharing ratio is 3 : 2. The profit at the end of the year was ₹2,800 before allowing interest on capital. If there is a clear agreement that interest on capital will be paid even in case of loss, then S's share will be:

- (A) Profit ₹6,000
- (B) Profit ₹4,000
- (C) Loss ₹6,000
- (D) Loss ₹4,000

(vi) [nterest on Drawings

74. Partners are suppose to pay interest on drawing only when by the

- (A) Provided, Agreement
- (B) Permitted, Investors
- (C) Agreed, Partners
- (D) 'A' & 'C' above

75. Where will you record interest on drawings : (CPT; June 2011)

- (A) Debit Side of Profit & Loss Appropriation Account
- (B) Credit Side of Profit & Loss Appropriation Account
- (C) Credit Side of Profit & Loss Account
- (D) Debit Side of Capital/Current Account only.

77. If date of drawings of the partner's is not given in the question, interest is charged for how much time

- (A) 1 month
- (B) 3 months
- (C) 6 months
- (D) 12 months

78. Vikas is a partner in a firm. His drawings during the year ended 31st March, 2019 were ₹72,000. If interest on drawings is charged @ 9% p.a. the interest charged will be :

- (A) ₹324 (B) ₹6,480
(C) ₹3,240 (D) ₹648

79. If a fixed amount is withdrawn by a partner on the first day of every month, interest on the total amount is charged for months :

- (A) 6 (B) $6\frac{1}{2}$
(C) $5\frac{1}{2}$ (D) 12

80. If a fixed amount is withdrawn by a partner on the last day of every month, interest on the total amount is charged for months :

- (A) 12 (B) $6\frac{1}{2}$
(C) $5\frac{1}{2}$ (D) 6

81. If a fixed amount is withdrawn by a partner in the middle of every month, interest on the total amount is charged for months

- (A) 6 (B) $6\frac{1}{2}$
(C) $5\frac{1}{2}$ (D) 12

82. In a partnership firm, a partner withdrew ₹5,000 per month on the first day of every month during the year for personal expenses. If interest on drawings is charged @ 6% p.a. the interest charged will be :

(C.S. Foundation, Dec. 2012)

- (A) ₹3,600 (B) ₹1,950
(C) ₹1,800 (D) ₹1,650

83. Ajay is a partner in a firm. He withdrew ₹2,000 per month on the last day of every month during the year ended 31st March, 2019. If interest on drawings is charged @ 9% p.a. the interest charged will be :

- (A) ₹990 (B) ₹1,080
(C) ₹1,170 (D) ₹2,160

84. Sushil is a partner in a firm. He withdrew ₹4,000 per month in the middle of every month during the year ended 31st March, 2019. If interest on drawings is charged @ 8% p.a. the interest charged will be :

- (A) ₹2,080 (B) ₹1,760
(C) ₹3,840 (D) ₹1,920

85. If fixed amount is withdrawn by a partner on the first day of each quarter, interest on the total amount is charged for months

- (A) 4.5 (B) 6
(C) 7.5 (D) 3

86. If a fixed amount is withdrawn by a partner on the last day of each quarter, interest on the total amount is charged for months

- (A) 6 (B) 4.5
(C) 7.5 (D) 3

87. If a fixed amount is withdrawn by a partner in each quarter, interest on the total amount is charged for months

- (A) 3 (B) 6
(C) 4.5 (D) 7.5

88. Anuradha is a partner in a firm. She withdrew ₹6,000 in the beginning of each quarter during the year ended 31st March, 2019. Interest on her drawings @ 10% p.a. will be :

- (A) ₹900 (B) ₹1,200
(C) ₹1,500 (D) ₹600

89. Bipasa is a partner in a firm. She withdrew ₹6,000 at the end of each quarter during the year ended 31st March, 2019. Interest on her drawings @ 10% p.a. will be :

- (A) ₹900
(B) ₹600
(C) ₹1,500
(D) ₹1,200

90. Charulata is a partner in a firm. She withdrew ₹10,000 in each quarter during the year ended 31st March, 2019. Interest on her drawings @ 9% p.a. will be:

- (A) ₹1,350 (B) ₹2,250
(C) ₹900 (D) ₹1,800

91. If equal amount is withdrawn by a partner in the beginning of each month during a period of 6 months, interest on the total amount will be charged for months

- (A) 2.5 (B) 3
(C) 3.5 (D) 6

92. If equal amount is withdrawn by a partner in the end of each month during a period of 6 months, interest on the total amount will be charged for months

- (A) 2.5 (B) 3
(C) 3.5 (D) 6

93. If equal amount is withdrawn by a partner in each month during a period of 6 months, interest on the total amount will be charged for months

- (A) 6 (B) 3
(C) 2.5 (D) 3.5

94. X is a partner in a firm. He withdrew regularly ₹1,000 at the beginning of every month for the six months ending 31st March, 2019. If interest on drawings is charged @ 8% p.a. the interest charged will be :

- (A) ₹240 (B) ₹140
(C) ₹100 (D) ₹120

95. Y is a partner in a firm. He withdrew regularly ₹3,000 at the end of every month for the six months ending 31st March, 2019. If interest on drawings is charged @ 10% p.a. the interest charged will be :

- (A) ₹375 (B) ₹450
(C) ₹525 (D) ₹900

96. Z is a partner in a firm. He withdrew regularly ₹2,000 every month for the six months ending 31st March, 2019. If interest on drawings is charged @ 8% p.a. the interest charged will be :

- (A) ₹480 (B) ₹280
(C) ₹200 (D) ₹240

97. A partner withdraws ₹8,000 each on 1st April and 1st Oct. Interest on his drawings @ 6% p.a. on 31 st March will be :

- (A) ₹480 (B) ₹720
(C) ₹240 (D) ₹960

98. A partner draws ₹2,000 each on 1st April 2018, 1st July 2018, 1st October, 2018 and 1st January 2019. For the year ended 31st March, 2019 interest on drawings @ 8% per annum will be :

- (A) ₹540 (B) ₹320
(C) ₹960 (D) ₹400

99. A partner withdraws from firm ₹7,000 at the end of each month. At the rate of 6% per annum total interest will be :

- (A) ₹5,040 (B) ₹2,310
(C) ₹3,570 (D) ₹1,370

(vii) Adjustments in the Closed Accounts

100. Anu and Tanu are equal partners with fixed capitals of ₹2,00,000 and ₹1,00,000 respectively. After closing the accounts for the year ending 31st - March, 2019 it was discovered that interest on capitals @ 8% p.a. was omitted to be provided. In the adjusting entry :

- (A) Anu will be credited by ₹16,000 and Tanu will be credited by ₹8,000
(B) Anu will be debited by ₹16,000 and Tanu will be debited by ₹8,000
(C) Anu will be credited by ₹4,000 and Tanu will be debited by ₹4,000
(D) Anu will be debited by ₹4,000 and Tanu will be credited by ₹4,000

101. Sony and Romy are equal partners with fixed capitals of ₹4,00,000 and ₹3,00,000 respectively. After closing the accounts for the year ending 31st March, 2019 it was discovered that interest on capitals was provided @ 8% instead of 10% p.a. In the adjusting entry :

- (A) Sony will be credited by ₹8,000 and Romy will be credited by ₹6,000.
- (B) Sony will be debited by ₹8,000 and Romy will be debited by ₹6,000.
- (C) Sony will be debited by ₹1,000 and Romy will be credited by ₹1,000.
- (D) Sony will be credited by ₹1,000 and Romy will be debited by ₹1,000.

102. Asha and Vipasha are equal partners with fixed capitals of ₹5,00,000 and ₹2,00,000 respectively. After closing the accounts for the year ending 31st March 2019 it was discovered that interest on capitals was provided @ 6% instead of 5% p.a. In the adjusting entry :

- (A) Asha will be debited by ₹1,500 and Vipasha will be credited by ₹1,500;
- (B) Asha will be credited by ₹1,500 and Vipasha will be debited by ₹1,500;
- (C) Asha will be debited by ₹5,000 and Vipasha will be debited by ₹2,000;
- (D) Asha will be credited by ₹5,000 and Vipasha will be credited by ₹2,000;

103. P and Q sharing profits in the ratio of 2 : 1 have fixed capitals of ₹90,000 and ₹60,000 respectively. After closing the accounts for the year ending 31st March 2019 it was discovered that interest on capitals was provided @ 6% instead of 8% p.a. In the adjusting entry :

- (A) P will be credited by ₹1,800 and Q will be credited by ₹1,200;
- (B) P will be debited by ₹200 and Q will be credited by ₹200;
- (C) P will be credited by ₹200 and Q will be debited by ₹200;
- (D) P will be debited by ₹1,800 and Q will be debited by ₹1,200;

104. A and B sharing profits in the ratio of 7 : 3 have fixed capitals of ₹2,00,000 and ₹1,00,000 respectively. After closing the accounts for the year ending 31st March 2019 it was discovered that interest on capitals was provided @ 12% instead of 10% p.a. In the adjusting entry :

108. X, Y and Z are equal partners with fixed capitals of ₹5,00,000, ₹3,00,000 and ₹1,00,000 respectively. After closing the accounts for the year ending 31st March 2019 it was discovered that interest on capitals was provided @ 6% instead of 5% p.a. In the adjusting entry :

- (A) Dr. X and Cr. Z by ₹2,000
- (B) Cr. X and Dr. Z by ₹2,000
- (C) Dr. X and Cr. Y by ₹2,000
- (D) Cr. X and Dr. Y by ₹2,000

109. P, Q, and R sharing profits in the ratio of 2 : 1 : 1 have fixed capitals of ₹4,00,000, ₹3,00,000 and ₹2,00,000 respectively. After closing the accounts for the year ending 31st March 2019 it was discovered that interest on capitals was provided @ 6% instead of 8% p.a. In the adjusting entry :

- (A) Cr. P ₹1,000; Dr. Q ₹1,500 and Cr. R ₹500
- (B) Dr. P ₹500; Cr. Q ₹1,500 and Dr. R ₹1,000
- (C) Cr. P ₹500; Dr. Q ₹1,500 and Cr. R ₹1,000
- (D) Dr. P ₹1,000; Cr. Q ₹1,500 and Dr. R ₹500

110. A, B and C sharing profits in the ratio of 2 : 2 : 1 have fixed capitals of ₹3,00,000, ₹2,00,000 and ₹1,00,000 respectively. After closing the accounts for the year ending 31st March 2019 it was discovered that interest on capitals was provided @ 12% instead of 10% p.a. In the adjusting entry :

- (A) Cr. A ₹1,200; Dr. B ₹800 and Dr. C ₹400
- (B) Dr. A ₹1,200; Cr. B ₹800 and Cr. C ₹400
- (C) Cr. A ₹800; Cr. B ₹400 and Dr. C ₹1,200
- (D) Dr. A ₹800; Dr. B ₹400 and Cr. C ₹1,200

111. X, Y, and Z are partners in the ratio of 4 : 3 : 2. Salary to X ₹15,000 and to Z ₹3,000 omitted and profits distributed. For rectification, now X will be credited :

- (A) ₹15,000
- (B) ₹1,000
- (C) ₹12,000
- (D) ₹7,000

(viii) Guarantee of Profit to a Partner

112. When a partner is given guarantee by other partners, loss on such guarantee will be borne by :

- (A) Partnership firm
- (B) All the other partners
- (C) Partners who give the guarantee
- (D) Partner with highest profit sharing ratio.

113. Guarantee given to partner 'A' by the other partners 'B & C' means :

- (A) In case of loss, 'A' will not contribute towards that loss.
- (B) In case of insufficient profits, 'A' will receive only the minimum guarantee amount.
- (C) In case of loss or insufficient profits, 'A' will withdraw the minimum guarantee amount.
- (D) All of the above.

114. P, Q and R are partners in a firm in 3 : 2 : 1. R is guaranteed that he will get minimum of ₹20,000 as his share of profit every year. Firm's profit was ₹90,000. Partners will get:

- (A) P ₹40,000; Q ₹30,000; R ₹20,000;
- (B) P ₹42,500; Q ₹27,500; R ₹20,000;
- (C) P ₹45,000; Q ₹30,000; R ₹15,000;
- (D) P ₹42,000; Q ₹28,000; R ₹20,000;

115. A, Y and Z are partners in the ratio of 5 : 4 : 3. A has given to Z a guarantee of minimum ₹10,000 profit. For the year ending 31st March 2019, firm's profit is ₹28,800. Z's share in profit will be :

- (A) ₹9,200 (B) ₹9,600
- (C) ₹7,200 (D) ₹12,000

116. E, F and G share profits in the ratio of 4 : 3 : 2. G is given a guarantee that his share of profits will not be less than ₹75,000. Deficiency if any, would be borne by E and F equally. Firm's profit was ₹2,70,000. As share of profit will be :

- (A) ₹90,000 (B) ₹82,500
(C) ₹97,500 (D) ₹75,000

117. X, Y, and Z are partners in the ratio of 6 : 4 : 1. In the firm, A has guaranteed Z for his minimum profit of ₹15,000. Firm's profit was ₹99,000. In the firm profit As share will be :

- (A) ₹30,000 (B) ₹15,000
(C) ₹48,000 (D) ₹45,000

118. P, Q, and R are partners in 3 : 2 : 1. R is guaranteed that his share of profit will not be less than ₹70,000. Any deficiency will be borne by P and Q in the ratio of 2 : 1. Firm's profit was ₹2,40,000. Share of P will be :

- (A) ₹1,00,000 (B) ₹1,10,000
(C) ₹1,20,000 (D) ₹1,02,000

119. A Y and Z are partners in 5 : 4 : 1. Z is guaranteed that his share of profit will not be less than ₹80,000. Any deficiency will be borne by A and Y in 3 : 2. Firm's profit was ₹5,60,000. How much deficiency will be borne by Y :

- (A) ₹2,14,400 (B) ₹14,400
(C) ₹2,09,600 (D) ₹9,600

120. P and Q are partners sharing profits in the ratio of 1 : 2. R was manager who received the salary of ₹10,000 p.m. in addition to commission of 10% on net profits after charging such commission. Total remuneration to R amounted to ₹1,80,000. Profit for the year before charging salary and commission was :

- (A) ₹7,20,000 (B) ₹6,00,000
(C) ₹7,80,000 (D) ₹6,60,000

121. X and Y are partners. X draws a fixed amount at the beginning of every month. Interest on drawings is charged @8% p.a. At the end of the year interest on X's drawings amounts to *₹2,600. Drawings of A were :

- (A) ₹8,000 p.m.
- (B) ₹7,000 p.m.
- (C) ₹6,000 p.m.
- (D) ₹5,000 p.m.

122. A and B are partners. B draws a fixed amount at the end of every month. Interest on drawings is charged @15% p.a. At the end of the year interest on B's drawings amounts to ₹8,250. Drawings of B were :

- (A) ₹12,000 p.m.
- (B) ₹10,000 p.m.
- (C) ₹9,000 p.m.
- (D) ₹8,000 p.m.

123. A and B are partners with a profit-sharing ratio of 2 : 1 and capitals of ₹3,00,000 and ₹2,00,000 respectively. They are allowed 6% p.a. interest on their capitals and are charged 10% p.a. interest on their drawings. Their drawings during the year were A ₹60,000 and B ₹40,000. B's share of net profit as per profit and loss appropriation account amounted to ₹40,000. Net Profit of the firm before any appropriations was :

- (A) ₹1,22,000
- (B) ₹1,13,000
- (C) ₹1,17,000
- (D) ₹1,45,000

124. A and B are partners in a firm. They are entitled to interest on their capitals but the net profit was not sufficient for this interest, then the net profit will be distributed among partners in : (CPT, Dec. 2012)

- (A) Agreed Ratio
- (B) Profit Sharing Ratio
- (C) Capital Ratio
- (D) Equally

Physical Education

Practical file:

1. Physical fitness test
2. Athletics
3. Basketball
4. Football
5. Kabaddi
6. Kho-Kho
7. Volleyball
8. Handball
9. Hockey
10. Cricket
11. Yoga