



SINCE 2014

THE COMMERCE VILLA

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1. Define Partnership Deed. (2)
2. Anubha and Kajal are partners of a firm sharing profits and losses in the ratio of 2:1. Their capital, were Rs.90,000 and Rs.60,000. The profit during the year were Rs. 45,000. According to partnership deed, both partners are allowed salary, Rs. 700 per month to Anubha and Rs. 500 per month to Kajal. Interest allowed on capital @ 5%p.a. The drawings during the year were Rs. 8,500 for Anubha and Rs. 6,500 for Kajal. Interest is to be charged @ 5% p.a. on drawings. Prepare partners capital accounts, assuming that the capital account are fluctuating. (4)
3. Ram, Raj and George are partners sharing profits in the ratio 5 : 3 : 2. According to the partnership agreement George is to get a minimum amount of Rs. 10,000 as his share of profits every year. The net profit for the year 2013 amounted to Rs, 40,000. Prepare the Profit and Loss Appropriation Account. (3)
4. Sunflower and Pink Rose started partnership business on April 01, 2016 with capitals of Rs. 2,50,000 and Rs.1,50,000, respectively. On October 01, 2016, they decided that their capitals should be Rs. 2,00,000 each. The necessary adjustments in the capitals are made by introducing or withdrawing cash. Interest on capital is to be allowed @ 10% p.a. Calculate interest on capital as on March 31, 2017. (2)
5. Rakesh and Roshan are partners, sharing profits in the ratio of 3:2 with capitals of Rs. 40,000 and Rs. 30,000, respectively. They withdrew from the firm the following amounts, for their personal use:

Rakesh : Month	Amount Withdrew
May 31, 2016	600
June 30, 2016	500
August 31, 2016	1,000
November 1, 2016	400
December 31, 2016	1,500
January 31, 2017	300
March 01, 2017	700
Rohan : At the beginning of each month	400



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1. Define Partnership Deed. (2)
2. The partnership agreement between Maneesh and Girish provides that:
 - (i) Profits will be shared equally;
 - (ii) Maneesh will be allowed a salary of Rs. 400 p.m;
 - (iii) Girish who manages the sales department will be allowed a commission equal to 10% of the net profits, after allowing Maneesh's salary;
 - (iv) 7% p.a. interest will be allowed on partner's fixed capital; 2020-21 Accounting for Partnership : Basic Concepts 99
 - (v) 5% p.a. interest will be charged on partner's annual drawings; (vi) The fixed capitals of Maneesh and Girish are Rs. 1,00,000 and Rs. 80,000, respectively. Their annual drawings were Rs. 16,000 and 14,000, respectively. The net profit for the year ending March 31, 2015 amounted to Rs. 40,000; Prepare firm's Profit and Loss Appropriation Account. (4)
3. Ram, Raj and George are partners sharing profits in the ratio 5 : 3 : 2. According to the partnership agreement George is to get a minimum amount of Rs. 10,000 as his share of profits every year. The net profit for the year 2013 amounted to Rs, 40,000. Prepare the Profit and Loss Appropriation Account. (3)
4. Sunflower and Pink Rose started partnership business on April 01, 2016 with capitals of Rs. 2,50,000 and Rs.1,50,000, respectively. On October 01, 2016, they decided that their capitals should be Rs. 2,00,000 each. The necessary adjustments in the capitals are made by introducing or withdrawing cash. Interest on capital is to be allowed @ 10% p.a. Calculate interest on capital as on March 31, 2017. (2)
5. Rakesh and Roshan are partners, sharing profits in the ratio of 3:2 with capitals of Rs. 40,000 and Rs. 30,000, respectively. They withdrew from the firm the following amounts, for their personal use:

Rakesh : Month	Amount Withdrew
May 31, 2016	600
June 30, 2016	500
August 31, 2016	1,000

Interest on drawings is to be charged @ 6% p.a. Calculate interest on drawings, assuming that book of accounts are closed on March 31, 2017, every year. (4)

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