

FUNDAMENTAL OF PARTNERSHIP
WORKSHEET-2

Q.1 For the firm Interest on Drawing is

- A. Capital Payment
- B. Capital Receipt
- C. Income
- D. Expenses

Q.2 when capital A/c is fixed, which one is written in partner's capital A/c

- A. Partner's Drawings
- B. Additional Capital introduced by partner
- C. Loan taken by firm from the partner
- D. Loan given by the firm to the partner

Q.3 S and K are partners sharing profit in the ratio of 3:2. Their respective capital is Rs 2,00,000 and Rs 1,00,000. Interest on capital is allowed @ 8% p.a. Firm earned a net profit of Rs 15,000 for the year ended 31st March 2020. Interest on capital will be allowed

- A. S Rs 16,000 and K Rs 8000
- B. S Rs 9,000 and K Rs 6,000
- C. S Rs 10,000 and K Rs 5,000
- D. No interest will be allowed.

Q.4 S and K are partners sharing profit in the ratio of 3:2. Their respective capital is Rs 2,00,000 and Rs 1,00,000. Interest on capital is allowed @ 8% p.a. as charge in the deed. Firm earned a net profit of Rs 15,000 for the year ended 31st March 2020. Final distribution of profit will be

- A. Profit S Rs 9,000 and K Rs 6,000
- B. Loss S Rs 9,000 and K Rs 6,000
- C. Profit S Rs 5,400 and K Rs 3,600
- D. Loss S Rs 5,400 and K Rs 3,600

Q.5 Where will you record the interest on drawings.

- A. Debit side of profit and loss A/c
- B. Debit side of profit and loss App. A/c
- C. Credit side of profit and loss App. A/c.
- D. Debit side of capital / current A/c only.

Q.6 If the fixed amount is withdrawn by the partner on the last day of each quarter, interest on total drawing for themonths.

- A. 6
- B. 4.5
- C. 7.5
- D. 3

Q.7 X is a partner in a firm. He withdrew regularly Rs 1,000 in the beginning of each month for a period of six months ending 31st March 2020. If interest on drawing is charged @ 8% p.a. it will be

- A. 240
- B. 140
- C. 100
- D. 120

Q.8 A partner withdrew Rs 2,000 each on 1st April 2019, 1st July 2019, 1st October 2019 and on 1st January 2020. For the year ended 31st March 2020 Interest on drawing @ 8% p.a. will be:

- A. 540
- B. B.320
- C. 960
- D. 400

Q.9 S and K are partner with a fixed capital of Rs 2,00,000 and Rs 1,00,000 respectively. After closing the accounts for the year ending 31st March 2019 it was discovered that interest on capital @ 8% p.a. was omitted to be provided. The adjustment will be:

- A. S will be credited by Rs 16,000 and K will be debited by Rs 16,000
- B. S will be debited by Rs 16,000 and K will be credited by Rs 16,000
- C. S will be credited by Rs 4,000 and K will be debited by Rs 4,000
- D. d. S will be debited by Rs 4,000 and K will be credited by Rs 4,000.

Q.10 S and K are partner with a fixed capital of Rs 4,00,000 and Rs 3,00,000 respectively. After closing the accounts for the year ended 31st March 2020 it was discovered that interest on capital was provided @ 8% instead of 10%. The adjustment entry will be

- A. S will be credited by Rs 8,000 and K will be credited by Rs 8000
 - B. S will be debited by Rs 8,000 and K will be debited by Rs 8000
 - C. S will be debited by Rs 1,000 and K will be credited by Rs 1,000
 - D. S will be credited by Rs 1,000 and K will be debited by Rs 1,000.
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