



Worksheet

Noter (1) Topic names and solutions of each Question are valable if code (2) Markk or on the Question circle, after attempting.

1. M and N share profits in the ratio of 3:2. Capitals: ₹200,000 and ₹150,000 be allowed @ 12% p., and N gets a salary of ₹4,000 per month Profit for the gam March, 2025 amounted to ₹1,00,000. N's total share will be:

- (a) ₹75,000
- (b) ₹76,100
- (c) ₹70,000
- (d) 78,300

2. Match Column I with Column II and Select the Correct alternative:

Column I	Column II
(A) Maximum number of partners in a firm	(1) Unlimited
(8) Partner's salary	(II) Charged to P&L account at 6% μα
(C) Partners' liability	(111) Paid only if mentioned in deed
(D) Interest on partner's loan	(IV) 50
(E) Transfer of a partner's share without consent	(V) Prohibited

- (a) (A)-(II), (B)-(III), (C)-(V), (D)-(IV), (E)-(1)
- (b) (A)-(III), (B)-(1), (C)-(U), (D)-(V), (E)-(IV)
- (c) (A)-(III), (B)-(1), (C)-(V), (D)-(IV), (E)-(111)
- (d) (A)-(IV), (B)-(III), (C)-(1), (D)-(II), (E)-(V)

3. A, B, and C are partners sharing profits in the ratio of 5:3:2. C is guaranteed a minimum profit of ₹30,000 by A and B in the ratio of 2:1. If the firm's loss is ₹1,20,000, how much will A's final share of profit/loss be?

- (a) Profit 80,000
- (b) Loss 96,000
- (c) Profit 40,000
- (d) Loss 40,000

4. Assertion (A): Partners always share profit and losses in capital ratio

Reason (RX): Partnership is the relation between persons who have agreed to share the profits of s business carried on by all or any of them acting for all.

- (A) Both A and R are true and R is the correct explanation of A
- (B) Both A and Rare true but R is not the correct explanation of A.
- (c) A is true but R is false.
- (D) A is false but R is true

5. Pika and Riko were partners sharing profits equally. Their capitals as on April 01, 2024 were Ra ₹100,000 and ₹2,00,000 respectively. After the accounts for the financial year ending March 31, 2025 have been prepared, it is observed that interest on capital @ 5% per annum and salary to Pika ₹10,000 per annum, as



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provided in the partnership deed has not been credited to the partners capital accounts before distribution of profits, You are required to give necessary rectifying entries using P&L adjustment account.

6. Alok and Manish were partners with a capital of ₹5,00,000 & ₹10,00,000 respectively. They were sharing profits and losses in the ratio of 7:5. For the year ended March 31, 2025 it was observed that profits of ₹80,000 were distributed equally without providing following:

- Interest on capital @ 6%
- Interest on drawing Alok 12,000 and Manish 18,000

You are required to pass necessary adjustment entry. Show working notes clearly.

7. G and S are partners in the ratio of 4: 2. The firm maintains fluctuating capital accounts and the balance of the same as on 31-03-2024 amounted to ₹3,20,000 and ₹2,80,000 for G and S respectively. Their drawings during the year were 60,000 each.

As per partnership deed interest on capital @10% p.a. on opening capitals had been provided to them. Calculate opening capitals of partners given that their profits after adjustment of Drawing and interest on capital was ₹ 1,80,000. Show your workings clearly.

8. J and K were partners in firm sharing profits in the ratio of 3: 2. On 1st April, 2023, they admitted L as a new partner for 1/4th share in the profits with a guaranteed profit of ₹ 3,10,000. The new profit-sharing ratio between J and K will remain the same but they decided to bear any deficiency on account of guarantee to L in the ratio 1:2. The profit of the firm for the year ended 31st March, 2024 was ₹ 11,00,000 (Before charging rent of ₹1,00,000).

Prepare Profit & Loss Appropriation A/c of J, K and L for the year ended 31st March, 2024 and show working notes.

9. Chult and Bull started a partnership firm in April 1, 2024. They contribute ₹12,00,000 and ₹9,00,000 respectively as their capitals and decided to share profits and losses in the rate of 3:2. The partnership deed provided that Chull was to be paid a salary of ₹30,000 per month and bull a commission of 5% on turnover. It also provided that interest on capital be allowed @5%p.a. Chull withdrew ₹30,000 on 1st December, 2024 and Bull withdrew ₹5,000 at the end of each month interest on drawings was charged @ 6% p.a. The net profit as per Profit and Loss Account for the year ended 31st March, 2025 was ₹9,00,000. The turnover of the firm for the ended 31m March, 2025 amounted to ₹30,00,000, Pass necessary journal entries for the above transactions in the books of Chull and Bull.

10. Mohan, Sohan, and Rohan were partners sharing profits in a 2:2:1 ratio. They started the financial year on 1st April, 2023, with capitols of ₹8,00,000, ₹6,00,000, and ₹4,00,000, respectively. Their partnership deed provided for interest on capital at 10% per annum, Mohan's salary of ₹1,50,000 and Rohan's commission of B% on net profits before adjustments for interest on capitol, sniary and commission. Additionally, Interest on drawings was set at 12% per annum. During the year, Mohan withdrew ₹1,00,000 on 1st July, Sohon withdrew ₹80,000 on 1st October and Rohan withdrew ₹50,000 on 1st December. Sohan also lent ₹5,00,000 to the firm on 1st August, earning interest at 15% per annum. By March 31, 2024, the firm reported a net profit of ₹7,00,000 before adjustments.



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(A) What is the total interest on capital for the year?

- (O) ₹1,60,000
- (b) ₹1,40,000
- (c) ₹1,80,000
- (d) ₹50,000

(B) What is the total interest on drawings for all partners?

- (α) 12,400
- (b) ₹14,600
- (c) 15,800
- (d) ₹3,400

(C) What is the amount of interest on loan payable to Sohan?

- (a) ₹62,500
- (b) ₹37,500
- (c) ₹75,000
- (d) ₹50,000

(D) What is the divisible profit after adjusting interest on capital, interest on drawing, interest on loan, salary, and commission?

- (α) 2,83,800
- (b) ₹2,15,000
- (c) ₹2,40,000
- (d) ₹2,00,000

(E) What is Mohan's share in the divisible profit?

- (a) 1,13,520
- (b) ₹1,22,000
- (c) 1,26,000
- (d) ₹1,10,000

(F) What is the net amount credited to Sohan capital A/c?

- (α) ₹1,40,864
- (b) ₹1,55,000
- (c) ₹88,720
- (d) ₹1,60,000