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**CLASS: XII-B ACCOUNTANCY DATE:**

**Each question carries five marks each. All the questions are mandatory**

**1. In the absence of Partnership Deed, what are the rules relation to :
(a) Salaries of partners,
(b) Interest on partners’ capitals
(c) Interest on partners’ loan
(d) Division of profit, and
(e) Interest on partners’ drawings**

**2. Prem and Manoj are partners in a firm sharing profits in the ratio of 3 : 2. The Partnership Deed provided that Prem was to be paid salary of Rs. 2,500 per month and Manoj was to ger a commission of Rs. 10,000 per year. Interest on capital was to be allowed @ 5% p.a. and interest on drawings was to be charged @ 6% p.a. Interest on Prem's drawings was Rs. 1,250 and on Manoj's drawings was Rs. 425. Interest on Capitals of the partners was Rs.10, 000 and Rs 7,500 respectively. The firm earned a profit of Rs. 90,575 for the year ended 31st March, 2018.
Prepare Profit and Loss Appropriation Account of the firm.**

**3. Ram and Mohan, two partners, drew for their personal use Rs. 1, 20,000 and Rs.80,000. Interest is chargeable @ 6% p.a. on the drawings. What is the amount of interest chargeable from each partner?**

**4. Ram, Shyam and Mohan were partners in a firm sharing profits and losses in the ratio of 2: 1: 2. Their capitals were fixed at Rs.3, 00,000, Rs. 1, 00,000, Rs. 2, 00,000. For the year ended 31st March, 2019, interest on capital was credited to them @ 9% instead of 10% p.a. The profit for the year before charging interest was Rs.2, 50,000.
Show your working notes clearly and pass necessary adjustment entry.**