

UNIT TEST ACCOUNTANCY

TIME : 1 Hr.

SCORE : 30

1. The amount received from a deceased person as per his 'Will' is called
2. Partners' current A/c are maintained under method of maintaining capital account
3. Excess of Income over Expenditure is called
4. In the absence of Partnership Deed Partners will share profit and loss in Ratio (4 x 1 = 4)
5. List out any four contents of Partnership Deed
6. State any two differences between Receipts and Payment A/c and Income and Expenditure A/c (2 x 2 = 4)
7. Distinguish between Fixed capital method and Fluctuating capital method
8. Sahodarya club received Rs. 25000 as subscription for the year 2019-20. Further information available are :
(a) Subscription due on 1-4-2019 Rs. 5800 , (b) Subscription received in advance on 1-4-2019 Rs. 4300
(c) Subscription due on 31-3-2020 Rs. 3500, (d) Subscription received for the year 2020-21 Rs. 5000
9. Sachin and Suresh were equal partners . Their capital as on 1-4-2019 were Rs. 80000 and Rs. 60000 respectively. On 1-7-2019 Sachin Withdrew Rs. 10000 from his capital and on 31-12-2019 Suresh bring Rs.10000 as additional Capital. Calculate the interest on capital @6% P.a assuming that the books of accounts are closed on 31st March every year. (3 x 3 = 9)
10. Aneesh and Vinod are equal partners . Their capital account on 1-1-2019 shows balance of Rs. 50000 and Rs.30000 respectively. Their partnership Deed provides that: 1) Partners are entitled to interest on capital @6% P.a, 2) Aneesh is entitled for a monthly salary of Rs. 1500, 3) Vinod will get a commission of 15000, 4) Interest on drawings to be charged @ 5% P.a. During the year the firm earned a profit of Rs. 54000. Partners drawings were Rs. 5000 and Rs.3200 respectively, and interest on drawings were calculated as Aneesh Rs. 250 and Vinod Rs. 140. Prepare Profit & Loss Appropriation A/c (1 X 5 = 5)
11. The residents of Gandhi Colony formed a club named Harmony to promote the cultural activities in their locality. The Receipts and Payment account of the club for the year ending 31-3-2019 was as follows

Receipts and Payment account for the year ending 31-3-2019

Dr.

Cr.

Receipts	Amount	Payments	Amount
Subscription	54000	Honorarium	28600
Entrance Fee	8000	Rent	3500
Life membership Fee	2000	Electricity charges	3100
Donation for Building	15000	Telephone expenses	1200
Interest on investment	620	Stationery	690
Hall Rent	14000	Furniture (Purchased on 1-4-2018)	15000
		Investment	20000
		Balance C/d	21530
	93620		93620

Additional Information

1. Subscription outstanding Rs. 4000 and subscription received for the year 2019-20 Rs.2500
 2. Rent prepaid Rs. 500, 3) Furniture to be depreciated @ 10% P.a
 3. 25% of Entrance fee to be capitalized, 4) Interest accrued on investment Rs. 180
- Prepare Income and Expenditure account and Balance sheet of the club. (1 X 8 = 8)