

First Internal Test August 2022

STD: XII OM/AA

Date: 05/08/2022

Subject: Accountancy

Duration: 1 Hr.

Max. Marks: 20

Instructions:

- i) All Questions are compulsory.
- ii) Figures to the right indicate full marks.
- iii) Write number of questions & sub-questions clearly.
- iv) Question no. 1 to 10 consists of multiple choice question.
- v) There are three sections in this question paper(A,B,C)

SECTION A

- 1) The method of depreciation which is suitable for assets like Copy rights is _____ [1]
 - > Depletion Method
 - > Reducing Balance Method
 - > Revaluation Method
 - > Fixed Installment Method
- 2) Profit on sale of an asset is credited to _____ [1]
 - > Asset A/C
 - > Depreciation A/C
 - > Profit and loss A/C
 - > Cash A/C
- 3) The maximum number of partners in a partnership carrying on banking business is _____ [1]
 - > 2
 - > 10
 - > 20
 - > 25
- 4) In the absence of partnership deed, interest on partner's loan is allowed @ _____ [1]
 - > 5%
 - > 6%
 - > 10%
 - > 12%
- 5) Under fluctuating capital method, the adjustment regarding salary, commission, interest on capital to partner's are made to _____ [1]
 - > Partner's capital A/C
 - > Partner's current A/C
 - > Partner's capital & current A/C
 - > Profit & loss A/C

- 6) The amount realised from sale of an asset is debited to _____, [1]
- Cash A/C
 - Asset A/C
 - Depreciation A/C
 - Profit & loss A/C
- 7) Under the fixed instalment method, depreciation is calculated every year on _____, [1]
- Written down value
 - Original value
 - Scrap value
 - Book & scrap value
- 8) The liability of each partner in the case of partnership business is _____, [1]
- Limited
 - Unlimited
 - Limited to capital contribution
 - Limited & unlimited
- 9) Prepaid insurance appearing in the trial balance is shown in _____, [1]
- Trading A/C
 - Profit & Loss A/C
 - Profit & Loss appropriation A/C
 - Balance sheet
- 10) Interest on capital is allowed to partner is credited to _____, [1]
- Profit & Loss A/C
 - Profit & Loss appropriation A/C
 - Partners capital A/C
 - Drawing A/C

SECTION B

- 11) Explain any two causes of depreciation. [2]
- 12) State any two accounting provisions of partnership as per the Indian Partnership Act, 1932. [2]

SECTION C

- 13) Explain any three features of Partnership. [3]
- 14) State any six contents of Partnership Deed. [3]

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