

BOARD-PATTERN PRACTICE PAPER · CBSE CLASS 12

Accounting for Partnership Firms — Fundamentals

Accountancy · Chapter 2 · Matches current CBSE blueprint · Each question PYQ-sourced where indicated

DATE	TOTAL MARKS	DURATION	MARKING	TARGET
_____	30	60 min	As per board	≥ 24/30

GENERAL INSTRUCTIONS

- All questions are compulsory.
- Marks for each question are shown in brackets.
- Show full working for all numerical calculations.
- Working notes should form part of the answer.
- Use of calculator is NOT permitted (per current CBSE convention).

Section A — Multiple Choice (1 mark each, 6 Qs)
6 MARKS · 10 MIN

- Q1.** Maximum number of partners in a firm per current law is _____. [PYQ 2022 Delhi] **[1 mark]**
- Q2.** In the absence of a deed, interest on a partner's loan to the firm is _____ per annum. [PYQ 2017 Delhi] **[1 mark]**
- Q3.** Partner's salary is debited to which account? [PYQ 2018 Delhi] **[1 mark]**
- Q4.** Drawings of ₹2,000 at end of every month for 12 months. AP = _____ months. [PYQ 2019 Outside Delhi] **[1 mark]**
- Q5.** Fluctuating Capital Method is the _____ when deed is silent. [PYQ 2020 Standard] **[1 mark]**
- Q6.** Closing Current A/c balance can appear on which side(s) of the Balance Sheet? [PYQ 2023 Standard] **[1 mark]**

Section B — Very Short Answer (2 marks each, 4 Qs)
8 MARKS · 15 MIN

- Q7.** State any four essential features of a partnership. [PYQ 2018 All India] **[2 marks]**
- Q8.** Distinguish between Fixed Capital Method and Fluctuating Capital Method in any three points. [PYQ 2019 Delhi] **[2 marks]**
- Q9.** Calculate interest on drawings if a partner draws ₹4,000 in the middle of every month at 12% per annum. [PYQ 2020 All India] **[2 marks]**
- Q10.** Pass journal entry for interest on capital allowed to a partner ₹8,000 (under Fluctuating Capital Method). [PYQ 2021 Standard] **[2 marks]**

Section C — Short Answer (3 marks each, 3 Qs)
9 MARKS · 20 MIN

- Q11.** State the four default rules under Section 13 of the Indian Partnership Act 1932 that apply in the absence of a partnership deed. [PYQ 2019 Delhi] **[3 marks]**
- Q12.** A draws ₹6,000 at the beginning of every month. B draws ₹6,000 at the end of every month. Both made drawings for 12 months. Rate of interest 10% per annum. Calculate interest on drawings for A and for B. [PYQ 2022 Delhi] **[3 marks]**
- Q13.** Y guarantees Z a minimum profit of ₹12,000 per annum. The firm earns ₹40,000 profit. X, Y, Z share in 2:2:1 ratio. Calculate each partner's actual share. [PYQ 2023 Standard] **[3 marks]**

Section D — Long Answer / Case Study (4 marks each, 2 Qs)
7 MARKS · 15 MIN

- Q14.** P and Q are partners sharing profits 3:2. Their capitals on 1 April 2024 were P ₹2,00,000 and Q ₹1,50,000. The partnership deed provides for: (a) Interest on capital @ 10% per annum, (b) Salary to P ₹3,000 per month, (c) Interest on drawings @ 12% per annum. Drawings during the year: P ₹24,000 (₹2,000 at the end of every month), Q ₹18,000 (₹1,500 at the end of every month). Net Profit for the year ended 31 March 2025 (before any appropriation) was ₹1,20,000. Prepare the Profit & Loss Appropriation Account. [PYQ 2024 Standard] **[4 marks]**
- Q15.** Case study: M and N are partners in a firm without a deed. M contributed ₹3,00,000 capital; N contributed ₹1,00,000 capital and worked full-time in the business. After one year M demands: (i) profit-sharing in capital ratio 3:1, (ii) 8% interest on his capital, (iii) salary to N ₹5,000 per month. The firm earned ₹1,00,000 profit during the year. Advise M citing relevant Indian Partnership Act 1932 provisions. Compute each partner's actual share. [PYQ 2024 Standard Set 2] **[3 marks]**

