

AIRFORCE SCHOOL BARRACKPORE
ASSIGNMENTS FOR STUDENTS
Class XII

SUB: ENGLISH

Assignment 1

Read the following summary and answer the questions that follow –

Ch – The Last Lesson

The story is narrated by a French boy, Franz. He is lazy but sensitive and likes to play. He dislikes studying French and hates his teacher M. Hamel. After overpowering their districts of Alsace and Lorraine in France, Berlin has ordered that German language instead of French be taught in the schools there.

It is the last day of their French teacher M. Hamel, who has been there for forty years. He is full of grief, nostalgia and patriotism. As a mark of respect to his hard work, the village men also attend his 'last lesson'. They are sad as they did not learn their mother tongue, French in their childhood. Franz is shocked to know that it's his last lesson, as he does not know French. Now, suddenly, he gets interested in learning it and understands everything taught on that day!

He develops an instant liking for the teacher, M. Hamel and respects him for his sincerity and hard work. He feels sad at departing from him and is ashamed for not being able to recite the lesson of participles. M. Hamel tells them that they all are at fault for not being eager enough to learn, putting it off to the next day. He blames himself for not teaching them sincerely.

His patriotism is reflected in his praise for the French language as being the most beautiful and most logical language in the world. He tells the class to guard their language as being close to one's language is the key to escape from the prison of slavery. It will help them in getting free from the Germans. They realize the importance of learning their mother tongue and that they have been defeated by the Germans because of their illiteracy.

Franz feels that it is not possible to take away one's language from a person as it is natural to each being, may it be the —coo|| to the pigeons or —French|| to the Frenchmen. M. Hamel writes —Viva la France|| on the board signifying his love for his nation and language at the end of the story.

Answer the questions –

- 1/ What tempted Franz to stay away from school?
- 2/ What was unusual about M Hamel's dress on his last day in the school?
- 3/ Who were sitting on the back benches during M Hamel's last lesson? Why?
- 4/ What shows M Hamel's love for the French language?
- 5/ What made M Hamel cry towards the end of his last lesson?
- 6/ How was the scene in the school in the morning of the last lesson different from that on other days?

Assignment 2

Read the following summary and answer the questions that follow –

Ch – My Mother at Sixty Six

This is a touching poem written by Indian poet Kamala Das who wrote under the pen name of 'Madhavi Kutty'. In this poem, she describes her feeling of love and attachment towards her ageing mother. Once the poet went to visit her mother. She was on her way back to the airport to return to Cochin. She looked at her mother who was seated beside her in the car. Her mother had dozed off to sleep and her ageing face - was smoky in colour like ash. Her mouth was open and she resembled a dead body. The poet realized that her mother was old. She felt pain and sympathy for her. Her mother needed love, affection and care.

In order to come out of the gloom, the poet shifted her glance and looked out of the car's window. There she saw young trees pass by. Little children were running out of their houses into the playgrounds. These things were contrary to the ageing face of her mother. They symbolised energy, life and happiness. As they reached the airport and the poet was about to leave for the aeroplane, she glanced at her mother one more time. Her mother appeared weak and pale just like the moon in the winter season which seems to have lost all its strength. The poet felt the pain and fear of losing her mother. She was reminded of her childhood when she used to fear losing her mother. As a child she could not bear to be separated from her mother even for a few moments. Now the loss would be permanent as her mother was about to die and she would lose her forever. The poet did not express her feelings. She smiled and said —see you soon, Amma|| because she wanted that her mother should live and they could meet again.

Answer the questions –

1/ I looked again at her, wan, pale as a late winter's moon and felt that old familiar ache, my childhood's fear, but all I said was see you soon, Amma, all I did was smile and smile and smile... (a) What was the poet's childhood fear? (b) What were the poet's parting words? (c) What is the poetic device used in these lines? (d) Why did the poet smile and smile?

2/ ...but soon put that thought away and

looked out at young trees sprinting, the merry children spilling out of their homes... (a) What thought did the poet drive away from her mind? (b) What did she see when she looked out of the car? (c) How do you know that the joyful scene didn't help her drive away the painful thought from her mind? (d) What are the merry children symbolic of?

3/ ...and looked but soon put that thought away and looked out at young trees sprinting, the merry children spilling out of their homes,... (a) Name the poem and the poet. (b) What did the poet realise? How did she feel? (c) What did she do then? (d) What did she notice in the world outside?

Assignment 3

Read the following summary and answer the questions that follow –

Ch – The Third Level

The story revolves around a 31 year old man named Charley, who experienced something weird. One day after work coming from the Subway, he reached the third level of the Grand Central station (which doesn't actually exist). He reminisces the entire experience with his psychiatrist friend Sam. Charley thought he experienced time travel and had reached somewhere in the eighteen-nineties, a time before the world saw two of its most deadliest wars. As soon as he realised what time he is in, he immediately decided to buy two tickets to Galesburg, Illinois; one for himself and the other for his wife. Unfortunately, the currency used in that century was different. Thus, the next day he withdrew all his savings and got them converted even if it meant bearing losses. He went looking for the third level but failed to find it. It worried his wife and the psychiatrist Sam who told him that he is hallucinating in order to take refuge from reality and miseries of the modern world which is full of worry. Charley thus resorts to his stamp collection in order to distract himself when suddenly one day he finds a letter from his friend Sam who had gone missing recently. Sam wrote that he always wanted to believe in the idea of third level and now that he is there himself, he encourages Charley and Louisa to never stop looking for it.

Answer the questions –

- 1/ What does the third level refer to?
- 2/ Do you think that the third level was a medium of escape for Charley? Why?
- 3/ ~The modern world is full of insecurity, fear, war, worry and stress. What are the ways in which we attempt to overcome them?
- 4/ Do you see an intersection of time and space in the story?

Assignment 4

- 1/ Issue a notice regarding an International Book Fair that is to be held.
- 2/ Write a letter ordering some books for your school library.

Assignment 5

- 1/ Write a letter to the Editor highlighting the problem of inappropriate teacher – student ratio in the schools.
- 2/ Draft a poster highlighting the dangers of drunk driving.

Assignment 6

Read the passage and make note and summary.

Since its invention a little over 130 years ago, the interview has become a commonplace of journalism. Today, almost everybody who is literate will have read an interview at some point in their lives, while from the other point of view, several thousand celebrities have been interviewed over the years, some of them repeatedly. So it is hardly surprising that opinions of the interview — of its functions, methods and merits — vary considerably. Some might make quite extravagant claims for it as being, in its highest form, a source of truth, and, in its practice, an art. Others, usually celebrities who see themselves as its victims, might despise the interview as an unwarranted intrusion into their lives, or feel that it somehow diminishes them, just as in some primitive cultures it is believed that if one takes a photographic portrait of somebody then one is stealing that person's soul.

V. S. Naipaul feels that some people are wounded by interviews and lose a part of themselves, Lewis Carroll, the creator of Alice in Wonderland, was said to have had a just horror of the interviewer and he never consented to be interviewed — It was his horror of being lionized which made him thus repel would be acquaintances, interviewers, and the persistent petitioners for his autograph and he would afterwards relate the stories of his success in silencing all such people with much satisfaction and amusement. Rudyard Kipling expressed an even more condemnatory attitude towards the interviewer. His wife, Caroline, writes in her diary for 14 October 1892 that their day was wrecked by two reporters from Boston. She reports her husband as saying to the reporters, —Why do I refuse to be interviewed? Because it is immoral! It is a crime, just as much of a crime as an offence against my person, as an assault, and just as much merits punishment. It is cowardly and vile. No respectable man would ask it, much less give it,|| Yet Kipling had himself perpetrated such an assault on Mark Twain only a few years before. H. G. Wells in an interview in 1894 referred to the interviewing ordeal, but was a fairly frequent interviewee and forty years later found himself interviewing Joseph Stalin. Saul Bellow, who has consented to be interviewed on several occasions, nevertheless once described interviews as being like thumbprints on his windpipe. Yet despite the drawbacks of the interview, it is a supremely serviceable medium of communication. —These days, more than at any other time, our most vivid impressions of our contemporaries are through What is the belief in some primitive cultures about being photographed? What do you understand by the expression —thumbprints on his windpipe||? Who, in today's world, is our chief source of information about personalities? —Interviews,|| Denis Brian has written. —Almost everything of moment reaches us through one man asking questions of another. Because of this, the interviewer holds a position of unprecedented power and influence.

SUB: ACCOUNTANCY

Chapter – I

Accounting for partnership firms – Fundamentals (1 and 3 Mark Questions)

- Q.1 Define partnership.
- Q.2 What do you understand by 'partners', 'firm' and 'firms' name?
- Q.3 Write any four main features of partnership.
- Q.4 What is the minimum and maximum number of partners in all partnership.
- Q.5 What is the status of partnership from an accounting viewpoint?
- Q.6 What is meant by partnership deed?
- Q.7 State any four contents of a partnership deed.
- Q.8 In the absence of a partnership deed, how are mutual relations of partners governed?
- Q.9 Give any two reason in favour of having a partnership deed.
- Q.10 State the provision of 'Indian partnership Act 1932' relating to sharing of profits in absence of any provision in the partnership deed.
- Q.11 Why is it important to have a partnership deed in writing?
- Q.12 What do you understand by fixed capital of partners?
- Q.13 What do you understand by fluctuating capital of partners?
- Q.14 Give two circumstances in which the fixed capital of partners may change.
- Q.15 List the items that may appear on the debit side and credit side of a partner's fluctuating capital account.

Q.16 How will you show the following in case the capitals are i) Fixed and ii) Fluctuating a) Additional capital introduced b) Drawings c) Withdrawal of capital d) Interest on capital and e) Interest on loan by partners?

Q.17 If the partners capital accounts are fixed, where will you record the following items: i) Salary to a partner ii) Drawing by a partner iii) Interest on capital and iv) Share of profit earned by a partner?

Q.18 How would you calculate interest on drawings of equal amounts drawn on the Last day of every month?

Q.19 How would you calculate interest on drawing of equal amounts drawn on the last day of every month?

Q.20 How would you calculate interest on drawing of equal amount drawn in the middle of every month?

Q.21 Ramesh, a partner in the firm has advanced a loan of a Rs. 1,00,000 to the firm and has demanded on interest @ 9% per annum. The partnership deed is silent on the matter. How will you deal with it?

Q.22 The partnership deed provides that Anjali, the partner will get Rs. 10,000 per month as salary. But, the remaining partners object to it. How will this matter be resolved?

Q.23 The partnership deed is silent on payment of salary to partners. Alok, a partner, has put a claim that since he manages the business, he should get monthly salary of Rs. 10,000. Is he entitled to the salary?

Q.24 Give two points of difference between Profit and Loss and profit and loss appropriation A/c.

ANSWERS

Ans.1 When two or more persons enter into an agreement to carry on business and share its profit and losses, it is a case of partnership. The Indian partnership Act, 1031, defines Partnership as follows :

"Partnership is the relation between persons and who have agreed to share the profits of a business carried on by all or any of them acting for all.

Ans.2 The persons who have entered in to a Partnership with one another are individually called 'Partners' and collectively 'a firm' and the name under which the business is carried is called 'the firm's name'.

Ans.3 Essential elements or main features of Partnership :

- i) Two or more persons : Partnership is an association of two or more persons.
- ii) Agreement : The Partnership is established by an agreement either oral or in writing.
- iii) Lawful Business : A Partnership formed for the purpose of carrying a business, it must be a legal business.
- iv) Profit sharing : Profit of the firm is share by the partners in an agreed ration, if the ratio is not agreed then equally. Profit also includes loss.

Ans.4 There should be at least two persons to form a Partnership. The maximum number of Partners in a firm carrying an banking business should not exceed ten and in any other business should not exceed ten and in any other business it should not exceed twenty.

Ans.5 From an accounting viewpoint, partnership is a separate business entity. From a legal viewpoints, however, a Partnership, like a sole proprietorship, is not separate from the owners.

Ans.6 Partnership deed is a written agreement containing the terms and conditions agreed by the Partners.

Ans.7 i) The date of formation and the duration of the Partnership

ii) Name and address of the Partners

iii) Name of the firm.

iv) Interest on Partners capital and drawings

v) Ratio in which profit or losses shall be shared

Ans.8 In the absence of Partnership deed, mutual relations are governed by the Partnership Act, 1932.

Ans.9 i) In case of any dispute or doubt, Partnership deed is the guiding document.

ii) It can specify the duties and powers of each Partner.

Ans.10 In the absence of any provision in the Partnership deed, profit or losses are share by the Partners equally.

Ans.11 Partnership deed is important Since it is a document defining relationship of among Partners, thus is a assistance in settlement of disputes, if any and also avoid possible disputes : it is a good evidence in the court.

Ans.12 Partners' capital is ;said to be fixed when the capital of Partners remain unaltered except in the case where further capital is introduced or capital is withdrawn permanently.

Ans.13 Partners capital is said to be fluctuating when capital alters with every transaction in the capital account. For example, drawing, credit of interest, etc.

Ans.14 Two circumstances in which the fixed capital of Partners may change are:

i) When additional capital is introduced by the Partners.

ii) When a part of the capital is permanently withdrawn by the Partners.

Ans.15 On debit side: Drawing, interest on drawing, share of loss, closing credit balance of the capital. On credit side : Opening credit balance of capital, additional capital introduced, share of profit, interest on capital, salary to a Partner, commission to a Partner.

Ans.16 i) In case, capitals are fixed:

a) on credit side of capital (b) on debit side of current A/c (c) on debit side of capital A/c (d) on credit side of current A/c (e) on credit side of loan from partner's A/c

Ans.17 i) Credit side of Partner's current A/c ii) Debit side of Partner's current A/c

iii) Credit side of Partners current A/c iv) Credit side of Partners current A/c

Ans.18 When a partners draws a fixed amount at the beginning of each month, interest on total drawing would be on the amount withdraw for 6.5 months at the agreed rate of interest per annum. Apply the following formula.

Interest on drawing = total drawing x $\frac{6.5}{12}$ x $\frac{Rate}{100}$

Ans.19 When drawing of fixed amounts are made at regular monthly intervals on the day of every month, Interest would be charged on the amount withdrawn at the agreed rate of interest for 5.5 months. Apply the following formula. :

Interest on drawing = Total drawing x $\frac{12 \times 5.5}{100} \times \text{Rate}$

Ans.20 Since the Partnership deed is silent on payment of interest, the provisions of the Partnership Act, 1932 will apply. Accordingly, Ramesh is entitled to interest @ 6% p.a.

Ans.21 The stand of remaining Partners in the Partnership deed does not stand scrutiny. Since all the Partners to the deed had agreed to Anjali's salary, it will be paid to him.

Ans.22 No, he is not entitled to the salary because it is not so, Provided in the Partnership deed and according to the Partnership act, 1932 if the Partnership deed does not provided for payment of salary to Partners, he will not be entitled to it.

Ans.23 Distinction between Profit and loss and profit and loss appropriation account :

Profit & Loss A/c Profit & Loss Appropriation A/c

- i) Profit and Loss A/c is prepared to ascertain net profit or net loss of the business for an accounting year.
- i) In case of partnership firms, profit and loss appropriation A/c is prepared to appropriate / distribute the profit of the year among partners.
- ii) It is prepared by all the business firms.
- ii) Only partnership firms and companies prepare profit and loss appropriation A/c

Chapter – II

Accounting for partnership firms – Fundamentals

Q.1 What is the status of partnership from an accounting view point?

Ans.1 From an accounting viewpoint, partnership is a separate business entity. From legal viewpoints, however, a Partnership, like a sole proprietorship, is not separate from the owners.

Q.2 List the items that may appear on the debit side and credit side of a partner's fluctuating capital account.

Ans.2 On debit side: Drawing, interest on drawing, share of loss, closing credit balance of the capital.
On credit side: Opening credit balance of capital, additional capital introduced, share of profit, interest on capital, salary to a Partner, commission to a Partner.

Q.3 Give two points of difference between Profit and Loss and profit and loss appropriation A/c.

Ans.3 Distinction between Profit and loss and profit and loss appropriation account:

	Profit & Loss A/c		Profit & Loss Appropriation A/c
i)	Profit and Loss A/c is prepared to ascertain net profit or net loss of the business for an accounting year.	i)	In case of partnership firms, profit and loss appropriation A/c is prepared to appropriate / distribute the profit of the year among partners.
ii)	It is prepared by all the business firms.	ii)	Only partnership firms and companies prepare profit and loss appropriation A/c

Q.4 P and Q are partners with capitals of Rs. 6, 00,000 and Rs. 4, 00,000 respectively. The profit and Loss Account of the firm showed a net Profit of Rs. 4, 26,800 for the year. Prepare Profit and Loss account after taking the following into consideration:-

- (i) Interest on P's Loan of Rs. 2, 00,000 to the firm
- (ii) Interest on 'capital to be allowed @ 6% p.a.
- (iii) Interest on Drawings @ 8% p.a. Drawings were ; P Rs 80,000 and Q Rs. 1000,000.
- (iv) Q is to be allowed a commission on sales @ 3%. Sales for the year was Rs. 1000000
- (v) 10% of the divisible profits is to be kept in a Reserve Account.

Solution: 4 Profit and Loss Account for the year ended

Particulars	Amount	Particulars	Amount
To Interest on P's Loan A/c	12000	By profit before interest	426800
To Profit transferred to P&L Appropriation A/c	414800		

Profit and Loss Appropriation Account for the year ended.

Particulars	Amount	Particulars	Amount
To interest on Capital		By profit and Loss A/c (Profit)	414800
P 36000		By interest on drawings	
Q 24000	60000	P 3200	
To Q's commission	60000	Q 2000	5200
To reserve A/c	30000		
To profit			

Q.5 A, and C are partners with fixed capitals of Rs. 2, 00,000, Rs. 1, 50,000 and Rs. 1, 00,000 respectively. The balance of current accounts on 1st January, 2004 were A Rs. 10,000 (Cr.); B Rs. 4,000 (Cr.) and C Rs. 3,000 (Dr.). A gave a loan to the firm of Rs. 25,000 on 1st July, 2004. The Partnership deed provided for the following:-

- (i) Interest on Capital at 6%.
- (ii) Interest on drawings at 9%. Each partner drew Rs. 12,000 on 1st July, 2004.
- (iii) Rs. 25,000 is to be transferred in a Reserve Account.
- (iv) Profit sharing ratio is 5:3: 2 upto Rs. 80,000 and above Rs. 80,000 equally. Net Profit of the firm before above adjustments was Rs. 1,98,360.

From the above information prepare Profit and Loss Appropriation Account, Capital and Current Accounts of the partners.

Solution: 5

**Profit and Loss Appropriation Account
For the year ended 31st December, 2004**

Particulars	Amount	Particulars	Amount
To Interest on Capital at 6%:198360		By profit and Loss A/c (being profit)	
Less: interest on A's Loan		A 12000	
@ 6% p.a. on Rs 25,000		By interest on drawings @ 9% p.a.	
for six months 750	197610	for 6 months on Rs 12,000	
To reserve A/c	25000	A 540	
To profit:		B 540	1620
A's current A/c 62410		C 540	
B's current A/c 46410			
C's current A/c 38410	147230		199230
	199230		

Capital Accounts

Particulars A B C Particulars A B C

To balance b/d 2,00,000 1,50,000 1,00,000 By balance c/d 2,00,000 1,50,000 1,00,000

Current accounts

Particulars A B C Particulars A B C

To balance b/d - - 3000 By balance b/d 10000 4000 -

To drawings 12000 12000 12000 By interest on capi 1200 9000 6000

To interest on 540 540 540 By P&L A/c 62410 46410 38410

Drawings To balance c/d 71870 46870 28870, 84,410 59,410 44,410 84,410 59,410 44,410

Q.6 Yogesh, Ajay and Atul are partners sharing profits in the ratio 4:3:2. Yogesh withdraws Rs. 3,000 in the beginning of every month. Ajay withdraws Rs. 2,000 in the middle of every month whereas Atul withdraws Rs. 1,500 at the end of every month. Interest on capitals and drawings is to be calculated @ 12% p.a. Ajay is also to be allowed a salary of Rs. 1,000 per month. After deducting salary but before charging any type of interest, the profit for the year ending 31st December, 1997 was Rs., 1,14,780. Prepare Profit & Loss Appropriation Account, Partners' Capital Accounts and Current Accounts from the additional information given below:

SOLUTION 6 When there is no agreement between the partners, whether written or verbal, expressed or implied accounts of partners are determined by the following rules given in the Indian Partnership Act, 1932 sections 12 to 17.

(i) No interest is to be given on the partners' capital.

(ii) No interest is to be charged on the personal drawings of the partners.

(iii) No Salary Remuneration or Commission is to be given to any partner for his active participation.

- (iv) If any partner has given loan to the firm interest at the rate of 6% p.a. can be given.
 (v) Profits and losses will be shared among all the partners equally irrespective of their capitals.

Q.7 Ram and Shyam were Partners. in a firm sharing profits in the ratio of 3 : 5. Their Fixed Capitals were ' : Ram Rs. 5,00,000 and Shyam Rs. 9,00,000. After the accounts of the year had been closed, it was found that interest on capital at 10% per annum as provided in the partnership agreement has not been credited to the Capital Accounts of the partners. pass necessary entry to rectify the error.

Solution:

	Rs.	
Interest on Ram's Capital of Rs. 5,00,000 @ 10%		= 50,000
Interest on Shyam 's Capital of Rs. 9,00,000 @ 10%		= 90,000
Total interest to be allowed		= 1,40,000
Profit already distributed 140000 in the ratio 3:5 ie 52500 and 87500 the difference is 2500.		

The entry is

	Ram A/C	Dr	2500
To Shyam A/C	2500		

Calculation of Interest on Drawings

Illustration 1. Ram and Mohan, two partners, draw for private use Rs. 1, 20,000 and Rs. 80,000. Interest is chargeable @6% p.a. on the drawings. What is the total interest?

[Ram – Rs. 3,600 and Mohan – Rs. 2,400]

Illustration 2. B and M are partners in a firm. They withdrew Rs. 48,000 and Rs. 36,000 respectively during the year evenly at the middle of every month. According to the partnership agreement, interest on drawings is to be charged @10% p.a.

Calculate the interest on drawings of the partners using the appropriate formula.

[Interest on B's drawings – Rs. 2,400 and Interest on M's drawings – Rs. 1,800]

Illustration 3. A and B are partners sharing profits equally. A drew regularly Rs. 400 in the beginning of every month for six months ended 30th September, 2012. Calculate the interest on the drawings @5% p.a.

[Interest on Drawings – Rs. 35]

Illustration 4. A and B are partners sharing profits equally. A drew regularly Rs. 400 in the end of every month for six months ended 30th September, 2012. Calculate the interest on the drawings @5% p.a.

[Interest on Drawings – Rs. 25]

Illustration 5. Mohan is a partner in a firm. He withdraws the following amounts during the year 2009.

1 st February	Rs. 4,000
1 st May	Rs. 10,000
30 th June	Rs. 4,000
31 st October	Rs. 12,000
1 st December	Rs. 4,000

Interest on drawings is to be charged @7.5% p.a.

Calculate the amount of interest to be charged on Mohan's drawings for the year 2009.

[Interest of Drawings – Rs.1, 100]

Illustration 6. Calculate the interest on drawings of Mr. Ashok @10% p.a. for the year ended 31st March, 2012, in each of the following alternative cases:

Case 1. If he withdrew Rs. 3,600 in the beginning of each quarter.

Case 2. If he withdrew Rs. 3,600 at the end of each quarter.

Case 3. If he withdrew Rs. 3,600 during the middle of each quarter.

[Case 1 – Rs. 900; Case 2 – Rs. 540; Case 3 – Rs. 720]

CALCULATION OF INTEREST ON CAPITAL

Illustration 1. A and B are partners sharing Profit and Loss in the ratio of 3:2 having capital balances of Rs. 50, 000 and Rs. 40, 000 on 1st April, 2011. On 1st July, 2011, A introduced Rs. 10,000 as his additional capital whereas B introduced only Rs. 1,000. If the interest on capital is allowed to partners @ 10% p.a. calculate the interest on capital if the financial year closes on 31st March.

[Total Interest Payable: A – Rs. 5, 750; B – Rs. 4,075]

Illustration 2. X and Y contribute Rs. 20,000 and Rs. 10,000 respectively. They decide to allow interest on capital @6% p.a. Their respective share of profits is 2:3 and the business profit (before interest) for the year is Rs. 1,500. Show the distribution of profits (i) where there is no agreement except for interest on capitals and (ii) where there is a clear agreement that the interest on capitals will be allowed even if it involves the firm in loss.

[(i) Interest on capital: A – Rs. 1,000; B – Rs. 500; (ii) Loss: A – Rs. 120; B – Rs. 180]

Illustration 3. A and B started business on 1st April, 2011 with capitals of Rs. 15,00,000 and Rs. 9,00,000 respectively. On 1st October, 2011, they decided that their capitals should be Rs. 12, 00,000 each. The necessary adjustments in capitals were made by introducing or withdrawing by cheque. Interest on capital is allowed @8% p.a. Compute the interest on capital on 31st March, 2012.

[Interest on Capital A-Rs. 1, 08,000; B – Rs 84,000]

Illustration 4. Ram and Mohan are partners in a business. Their capitals at the end of the year were Rs. 24,000 and Rs. 18,000 respectively. During the year 2011-12, Ram's drawings and Mohan's drawings were Rs. 4,000 and Rs. 6,000 respectively. Profits (before charging interest on capital) during the year were Rs. 16,000. Calculate interest on capital @5% p.a. for the year ended 31st March, 2012.

[Interest on Ram's Capital – Rs. 1,000; Mohan's Capital – Rs. 800]

SALARY OR COMMISSION TO PARTNERS

Illustration 1. X and Y are partners in a firm. X is entitled to a salary of Rs. 10,000 per month together with a commission of 10% of the net profit after partner's salaries but before charging any commission. Y is entitled to a salary of Rs. 25,000 p.a. together with a commission of 10% of net profit after charging all commission any partner's salary. The net profit before providing for partner's salaries and commission for the year ending 31st March, 2012 was Rs. 4, 20,000. Show the distribution of profit.

[X's commission – Rs. 27,500; Y's commission – Rs. 22,500; Net Profit – Rs. 2, 25,000;
X and Y's share - Rs. 1, 12,500 each]

Illustration 2. A, B, C and D are partners in a firm sharing profits as 4:3:2:1 respectively. They earned a profit of Rs. 1, 80,000 for the year ended 31st March, 2012. As per the Partnership Deed, they are to charge a commission @ 20% of the profit after charging such commission which they will share as 2:3:2:3. You are required to show the appropriation of profits among the partners.

[Commission payable to the partners = 30,000 which will be shared as:

A – Rs. 6,000; B – Rs.9, 000; C – Rs. 6,000 and D – Rs. 9,000.

Share of profits: A – Rs. 60,000; B – Rs.45, 000; C – Rs. 30,000 and D – Rs. 15,000]

SUB: ECONOMICS

Introductory Macro Economics by Sandeep Garg.

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