



# **Gulab Public School, Aurangabad**

**Affiliated to CBSE  
Holiday Homework  
Class- 12<sup>th</sup> (2019-20)**

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## **ECONOMICS**

- Q1. Solve last five years questions of C.B.S.E of chapter- 1 to 7 in fair notebook.
- Q2. Solve unsolved numerical of ch-1 to 7 in fair notebook.
- Q3. Learn Ability zone of ch-1 to 7.
- Q4. Learn hot questions of ch-1 to 7.
- Q5. Write and Learn reason based questions of ch-1 to 7.
- Q6. Write and learn information based questions of ch-1 to 7.
- Q7. Solve evaluation questions of ch-1 to 7.
- Q8. Solve numerical of ch-1 to 7.

## **ACCOUNTANCY**

BOOK NO-1(Accounting for partnership)

- Q1. Solve Additional questions of ch-1 to 5.

BOOK NO-2 (Non- profit organisation).

- Q1. Solve additional questions of ch-6.

## **Business studies**

- Q1. Solve case study questions of ch-1 to 4.
- Q2. Solve all exercise questions of ch-1 to 4.

## **ENGLISH ASSIGNMENT**

- Q1. You have moved to a new city and are looking for a suitable accommodation. Draft a suitable advertisement for 'To Let' column in 40 words.
- Q2. Draft a poster to catch people's attention to a music show to be organized in your city. You are Joy/Angel secretary of 'FUN CLUM', Delhi.
- Q3. Language is a thread which binds people of all walks of life and living in every nook and corner. Write an article in 150-200 words on the importance of language.
- Q4. 'Electra Nova' requires some electrical goods for their new shop. Place an order on behalf of the purchase Manager giving necessary details. Sign yourself as |Ritu/Ray
- Q5. Write a letter to the editor of a 'National Daily' expressing your views on what the school and college youth can do to enhance literacy and empowering the unprivileged in 150-200 words

**Special Assignment**  
**Class- XII, Subject- Economics**

**Solve this assignment in separate notebook**

Q-1 Define Opportunity Cost.

Q-2 Define the production Possibilities Curve.

Q-3 Explain the central problem of "What to Produce" with the help of examples.

Q-4 Explain the central problem of "How to produce" with examples.

Q-5 Explain the following:

(a) Why is PPC downward sloping?

(b) PPC is concave to the origin.

Q-6 Define marginal utility

Q-7 Define consumer equilibrium.

Q-8 what is budget line?

Q-9 Explain the following: (a) Why is an indifference curve convex to the origin? (b) Why does a higher indifference curve represent a higher level of satisfaction?

Q-10 Define market demand of a commodity.

Q-11 What do you mean by a normal good?

Q-12 What is meant by elasticity of demand?

Q-13 Define production function.

Q-14 What does the law of variable proportions show? State the behavior of total product according to this law?

Q-15 State any three causes of rightward shift of supply curve.

Q-16 How does the change in tax on a product influence the supply of that product? Explain

Q-17 Explain the concept of explicit cost and implicit cost with the help of an example.

Q-18 Distinguish between Intermediate goods and final goods?

Q-19 Distinguish between stock and flow?

Q-20 Distinguish between Real Income and Nominal Income?

Q-21 Explain two limitations of GDP?

Q-22: Define Barter system and also explain the problem of double coincidence of wants?

Q-23 what is money supply?

Q-24 Define Banking also differentiate between commercial banks and central banks?

Q-25 Derive saving curve from consumption curve.

**Note: There is a test in July based on these questions.**

## ASSIGNMENT FOR ACCOUNTANCY

### Accounting For Partnership Firms -Fundamentals

**Solve this assignment in separate notebook**

**1.** X and Y are partners in a firm. Their capitals as on April 1, 2009 were Rs.2,50,000 and Rs.1,80,000 respectively. They share profits equally. On July 1, 2009, they decided that their capitals should be Rs.2,00,000 each. The necessary adjustments in the capitals were made by withdrawing or introducing cash. According to the partnership deed, interest on capital is to be allowed @8% p.a. X is to get an annual salary of Rs.4,000 and Y is allowed a monthly salary of Rs.800. It was found that Y was regularly withdrawing his monthly salary.

The manager of the firm is entitled to a commission of 10% of the profit before any adjustment is made according to the partnership deed.

Net profit for the year ended on 31st March, 2010, before charging interest on capital and salary, was Rs.80,000. Prepare the Profit and Loss Appropriation account, Partner's Capital accounts and Current accounts. (Profit: X-12,900, Y-12,900; Current A/C: X-33,900, Y-28,500)

**2.** The partnership agreement of Maneesh and Girish provides that:

- (i) Profits will be shared equally.
- (ii) Maneesh will be allowed a salary of Rs.400 p.m.
- (iii) Girish who manages the sales department will be allowed a commission equal to 10% of the net profit after allowing Maneesh's salary.
- (iv) 7% interest will be allowed on partner's fixed capital.
- (v) 5% interest will be charged on partner's annual drawings.
- (vi) The fixed capitals of Manish and Girish are Rs.1,00,000 and Rs.80,000 respectively. Their annual drawings were Rs.16,000 and Rs.14,000 respectively. The net profit for the year ending March 31,2002 amounted to Rs.40,000.

Prepare firm's Profit and Loss Appropriation Account.

**3.** A and B are partners with capitals of Rs.5,00,000 and Rs.3,00,000 respectively. The profits for the year ended 31st March, 2010 was Rs.3,46,000 before allowing interest on partner's loan. Show the distribution of profit after taking the following into consideration:

- (i) Interest on A's loan of Rs.1,50,000 to the firm provided on 1st April, 2009.
- (ii) Interest on capital to be allowed @ 5% p.a.
- (iii) Interest on drawings @6% p.a. Drawings were A Rs.60,000 and B Rs.40,000.
- (iv) B is to be allowed a commission of 2% on sales. Sales for the year were Rs.30,00,000.
- (v) 10% of the divisible profits is to be kept in a Reserve Account.

4. X and Y are partners with a profit sharing ratio of 1:2 with capitals of Rs.4,00,000 and Rs.6,00,000 respectively. On 1st October, 2004, X and Y granted loans of Rs.1,00,000 and Rs.60,000 respectively to the firm. Distribute the profits/losses amongst the partners for the year ended 31st March, 2005 in each of the following cases:

Case (a) If the profit before interest for the year amounted to Rs.12,000.

Case (b) If the profit before interest for the year amounted to Rs.3,000.

Case (c) If the loss before interest for the year amounted to Rs.7,500.

5. A and B contribute Rs.5,00,000 and Rs.3,00,000 respectively by way of capital on which they agree to allow interest @6% p.a. Their respective share of profit is 3:2 and the profit for the year is Rs.40,000 before allowing interest on capitals. Prepare the necessary account to allocate interest on capitals.

6. L, M and N are partners who have omitted interest on capitals for three years ended on 31st March, 2011. Their fixed capitals in three years were L-Rs.40,000, M-Rs.25,000, N- Rs.15,000. Rate of interest on capital is 12%p.a. Their profit sharing ratios were 2009- 5:2:1, 2010-3:2:1, 2011- 2:1:1. Give the necessary adjusting entry.

7. The net profit of a firm for the year ended 31st March, 2011 was Rs. 30,000, which has been duly distributed amongst its three partners A, B & C in their agreed proportions of 3:1:1 respectively. It was discovered on 10th April, 2011 that the undermentioned transactions were not passed through the books of accounts of the firm for the year ended 31st March, 2011, which stood duly closed on that date:

a) Interest on capital @ 10% p.a.

b) Interest on drawings : A Rs.350 B Rs. 250 C Rs. 150

c) Commission due to A on a special transaction Rs. 3,000

d) Salary of Rs.5,000 to A and Rs.7,500 to B.

The capital accounts of the partners on 1st April, 2010 were: A Rs.25,000 B Rs.20,000 C Rs. 15,000

You are required to suggest a journal entry to be passed on 10th April, 2011 which will not affect the profit and loss account of the firm for the year ended 31st March, 2011 and at the same time will rectify the position of the partners.

8. A, B and C are the partners in a firm. After the accounts of partnership have been drawn up and the books closed off, it is discovered that for the years ended 31st March, 2010 and 2011, interest has been allowed to the partners upon their capitals @ 6% p.a. although there is no provision for interest in the partnership deed. Their fixed capitals on which interest was calculated were Rs. 1,00,000, Rs. 80,000 and Rs. 60,000 respectively.

During the last two years, they have shared the profits as follows:

2010 3:2:1

2011 5:3:2

You are required to give necessary adjusting entry on 1st April, 2011

9. K & P are partners sharing profit and losses in the ratio of 3:2. They employed C as their manager to whom they paid a salary of Rs.750 per month. C deposited Rs.20,000 on which interest was payable @ 9% p.a. At the end of 2001 (after division of the year's profits) it was decided that C should be treated as partners with effect from 1st January, 1998 with 1/6th share in profits, his deposit being considered as capital, carrying interest at 6% p.a. like capitals of other partners. The firm's profits and losses after allowing interest on capitals were as follows:

1998	Profit	Rs.59,000
1999	Profit	Rs.62,000
2000	Loss	Rs.4,000
2001	Profit	Rs.78,000

Record the necessary journal entries to give effect to the above.

10. A and B are partners with capitals of Rs.50,000 and Rs40,000 respectively, on which they are entitled to interest @ 10% p.a. They divide profits in the ratio of 2:1. They take C into partnership with 1/4th share of profits and guaranteed that his share of profits will not be less than Rs.20,000. C brought Rs.30,000 as his capital. Any excess profits received by C over his 1/4th share will be born by A & B in the ratio of 4:1. Profits at the end of the year before allowing interest on capitals amounted to Rs. 72,000. Distribute the profits.
11. A, B and C are in partnership. A & B sharing profits in the ratio of 3:1 and C receiving an annual salary of Rs.32,000 plus 5% of the profits after charging his salary and commission, or 1/4th of the profit of the firm whichever is more. Any excess of the latter over the former received by C is, under the partnership deed, to be borne by A and B in the ratio of 3:2. The profit for the year ended 31st March, 2011 came to Rs.1,68,000 after charging C's salary. Show the distribution of profits among the partners.

### **VALUE BASED QUESTIONS**

12. A, B and C after completing their computer engineering decided to start the business of developing computer softwares. They entered into partnership for this purpose on 1st April, 2013. Identify any four values which according to you motivated them to form the partnership firm.
13. A, B, C and D are partners in a firm. A has contributed Rs.5,00,000 more towards capital on which he claims interest @ 6% p.a. B and C agreed to it but D opposed it arguing that partnership deed does not provide for it. Identify the value being ignored in this case.
14. A and B are partners. A was authorised to buy goods for the firm. A placed an order of Rs. 10,00,000 with a supplier, who offered 15% commission to A. A declined to receive commission and requested the supplier to reduce to purchase price by 15%. Supplier agreed to it. Which value has been fulfilled by A?

**15.** Partners decided that 5% profits, each year be given to Resident Welfare Association of the area for establishing a waste management mechanism by setting up a door to door collection system of the waste. Which value has been fulfilled by Partners?

**Note:** There is a test in July based on these questions.

