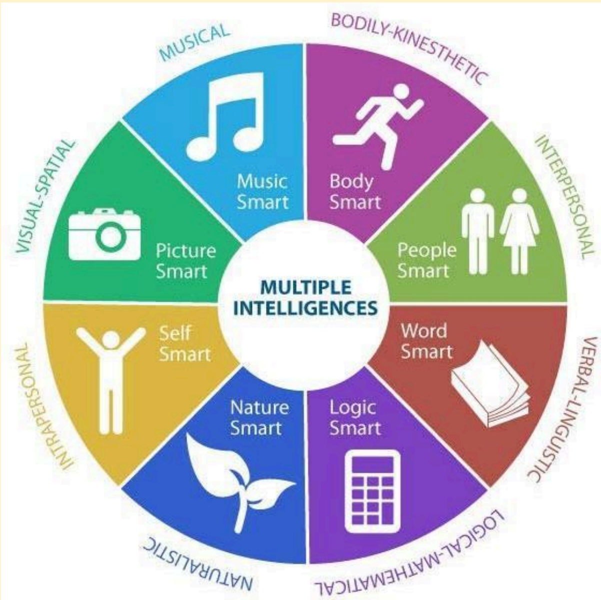
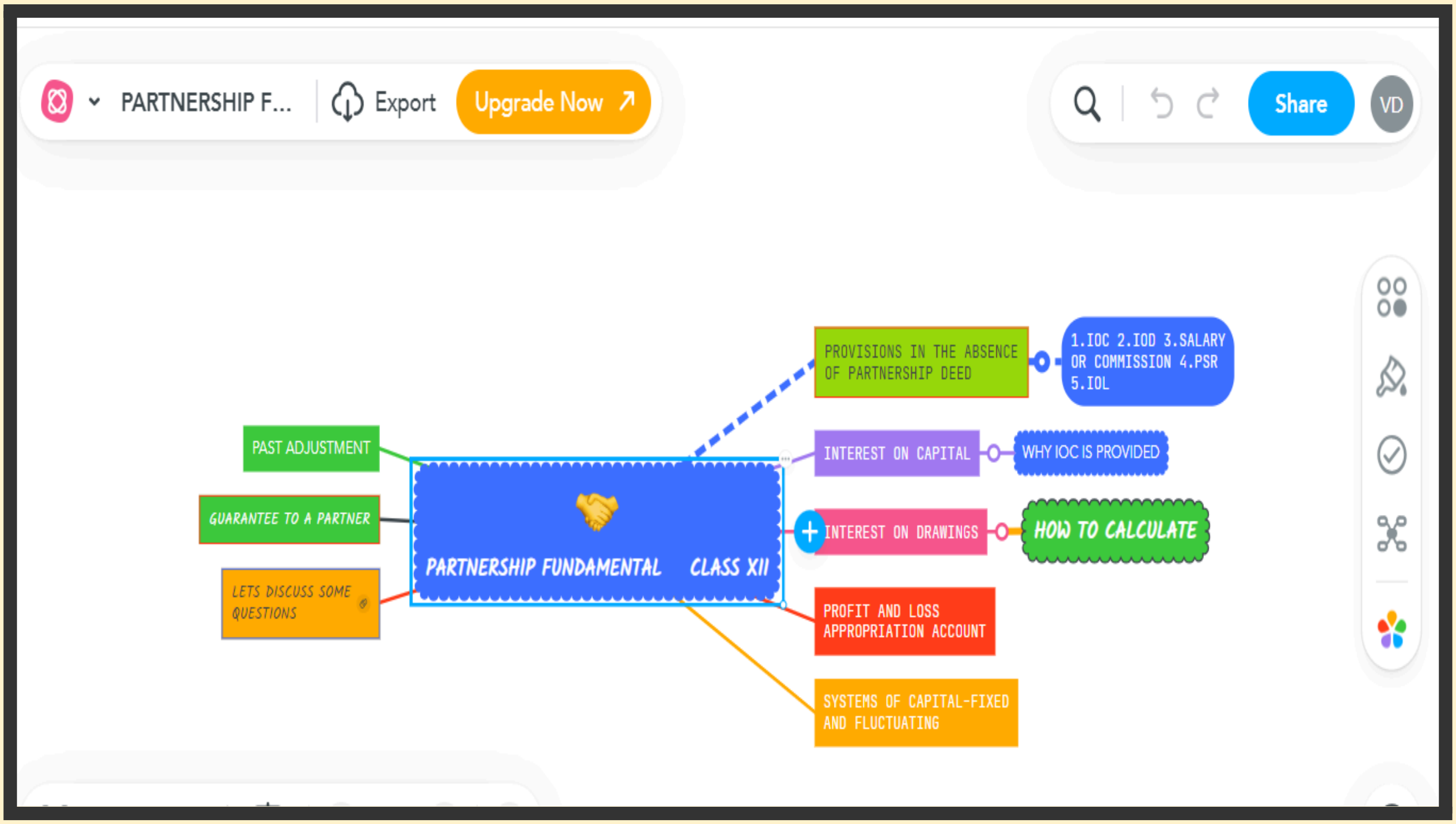
Lesson Plan

Name of School	**PM SHRI KENDRIYA VIDYALAYA JUTOGH CANTT SHIMLA**
Name of Teacher	**VANDANA DALAL**
Subject	**ACCOUNTANCY**
Class	**XII COMMERCE**
Name of Chapter	**REVISION- PARTNERSHIP-FUNDAMENTALS**
Number of Periods	**05**
Partnership: features, Partnership Deed. • Provisions of the Indian Partnership Act 1932 in the absence of partnership deed. • Fixed v/s fluctuating capital accounts. Preparation of Profit and Loss Appropriation account- division of profit among partners, guarantee of profits. • Past adjustments (relating to interest on capital, interest on drawing, salary and profit-sharing ratio). Note: Interest on partner's loan is to be treated as a charge against profits. Goodwill: meaning, factors affecting, need for valuation, methods for calculation (average profits, super profits and capitalization), adjusted through partners' capital/ current account.	**The students will be able to** • state the meaning of partnership, partnership firm and partnership deed. • describe the characteristic features of partnership and the contents of partnership deed. • discuss the significance of provision of Partnership Act in the absence of partnership deed. • differentiate between fixed and fluctuating capital, outline the process and develop the understanding and skill of preparation of Profit and Loss Appropriation Account. • develop the understanding and skill of preparation profit and loss appropriation account involving guarantee of profits. • develop the understanding and skill of making past adjustments
Skill Set	• **Communication** • **Creativity** • **Critical Thinking** • **Digital Citizenship** • **ICT** • **Entrepreneurial**
S D G Goal (s)  	• **Quality Education** • **Gender Equality** • **Decent work and Economic Growth** • **Industry Innovation and Infrastructure** • **Partnerships for the Goals**

Type of Learner  	• **Body Smart [Kinesthetics]** • **People Smart [Interpersonal]** • **Logic Smart [Logical]** • **Self-Smart [Intrapersonal]**



DATE - 30TH SEP 2024	CLASS XII COMMERCE TEACHING PERIOD 2ND AND 3RD
TOPIC **DISSOLUTION OF A PARTNERSHIP FIRM**	REVISION PARTNERSHIP FUNDAMENTALS https://mm.tt/app/map/3445143770?t=6iCCGIojYb
HOW IT WILL BE INTRODUCED	DURING REVISION THE CONCEPTS WILL BE ASKED FROM STUDENTS ONE BY ONE AND DISCUSSION ON THE QUESTIONS FROM CBSE SAMPLE PAPERS AND CBSE PREVIOUS YEAR QUESTION PAPERS. 
Tools Used	Chalk, Blackboard- https://commerce-library.blogspot.com/p/24-25accountancyxii.html
Outcome	STUDENTS WILL BE ABLE TO SOLVE QUESTIONS AND GIVE ANS TO THEORY QUESTIONS
Types of resources -	**Self-Developed Blog** https://commerce-library.blogspot.com/p/24-25accountancyxii.html https://quizizz.com/admin/quiz/66f425cc9d17ddf183464344?source=quiz_share
Mode of Learning	**Asynchronous** **WhatsApp for sending extra questions** **And** **Blog for MCQ**
Slip Test **FUNDAMENTALS OF PARTNERSHIP FIRM**	**Time: 10 Minutes** **MM:5** Verma and Kaul are partners in a firm. The partnership agreement provides that interest on drawings should be charged @ 6% p.a. Verma withdraws Rs. 2,000 per month starting from April 01, 2019 to March 31, 2020. Kaul withdrew Rs, 3,000 per quarter, starting from April 01, 2019. Calculate interest on partner's drawings

Assignments

All Learners

1. Mahesh and Dinesh share profits and losses in the ratio of 2:1. From January 01, 2014 they admit Rakesh into their firm who is to be given a share of 1/10 of the profits with a guaranteed minimum of Rs. 25,000. Mahesh and Dinesh continue to share profits as before but agree to bear any deficiency on account of guarantee to Rakesh in the ratio of 3:2 respectively. The profits of the firm for the year ending December 31, 2015 amounted to Rs. 1,20,000. Prepare Profit and Loss Appropriation Account

HOTS

Leela, Meera and Neha are partners and have omitted interest on cap
p.a. for three years ended March 31, 2013. Their fixed capitals on whicl
was to be allowed throughout were: Leela Rs. 80,000, Meera Rs. 60
Neha Rs. 1,00,000. Their profit sharing ratio during the last three yea

Year	Leela	Meera	Neha
2015-16	2	2	2
2014-15	4	5	1
2013-14	1	2	2

Record adjustment entry.

Case Study Based

Read the following passage and answer any four questions given below:

Richa, Sheena and Tapti were partners in a firm sharing profits a
losses in the ratio of 3 : 2 : 1. The partnership deed provided for charg
interest on drawings @ 10% p.a. The drawings of Richa, Sheena a
Tapti during the year ended 31st March, 2023 amounted to ₹ 50,0
₹ 40,000 and ₹ 30,000 respectively. The net profit for the year end
31st March, 2023 was ₹ 57,000.

7. Sheena's interest on drawings will be :

(A) ₹ 5,000 (B) ₹ 4,000

(C) ₹ 3,000 (D) ₹ 2,000

8. Tapti's share of profit will be :

(A) ₹ 11,500 (B) ₹ 34,500 6 .

(C) ₹ 10,500 (D) ₹ 23,000

Assessment

CBSE QUESTION PAPER 2024

	Misha and Prisha were partners in a firm sharing profits ar losses in the ratio of 3 : 2. On 1st April, 2022, their capital accoun showed balances of ₹ 50,000 and ₹ 30,000 respectively. Durin the year, Misha withdrew ₹ 12,900 while Prisha withdre ₹ 9,600. They were allowed interest on capital @ 10% p.a. Intere on drawings of ₹ 660 was charged on Misha's drawings and ₹ 5 on Prisha's drawings. Prisha had advanced a loan of ₹ 20,000 the firm on 1st August, 2022. The net profit for the year end 31st March, 2023 amounted to ₹ 22,600. Prepare Profit and Loss Appropriation Account for the year end 31st March, 2023. **OR** Page 17 of 39

HW

PRACTICE QUESTION (CBSE Sample Paper 2024-25)

Ikka, Dukka and Teeka were partners sharing profits and losses in the ratio of 2:2:1. Their fixed Capital balances were ₹ 5,00,000; ₹ 4,00,000 and ₹ 3,00,000 respectively. For the year ended March 31, 2024 profits of ₹ 84,000 were distributed without providing for Interest on Capital @ 10% p.a as per the partnership deed.
While passing an adjustment entry, which of the following is correct?

- **A.** Teeka will be debited by ₹ 4,200
- **B.** Teeka will be credited by ₹ 4,200
- **C.** Teeka will be credited by ₹ 6,000
- **D.** Teeka will be debited by ₹ 6,000

Varun and Vivek were partners in a firm sharing profits in the ratio of 3:2. The balance in their capital and current accounts as on 1st April, 2022 were as under:

Particulars	Varun(₹)	Vivek(₹)
Capital accounts	3,00,000 (Cr.)	2,00,000 (Cr.)
Current accounts	1,00,000 (Cr.)	28,000 (Dr)

The partnership deed provided that Varun was to be paid a salary of ₹ 5,000 p.m. whereas Vivek was to get a commission of ₹ 30,000 for the year. Interest on capital was to be allowed @ 8% p.a. whereas interest on drawings was to be charged @ 6% p.a. The drawings of Varun were ₹ 3,000 at the beginning of each quarter while Vivek withdrew ₹ 30,000 on 1st September, 2022. The net profit of the firm for the year, 2022-23, before making the above adjustments was ₹ 1,20,000.
Prepare Profit and Loss Appropriation Account and Partners' Capital and Current Accounts.

Teacher	Principal	Inspection Team
VANDANA DALAL	SH MOHIT GUPTA	