

Name: _____

Date: _____

Class: _____

Time: _____

Max. Marks: 25



Partnership accounts

1. State **two** features of partnership form of business.

Feature 1

Feature 2

[2]

2. Sham was a sole trader. He invited his friend Ahmed to form a partnership business. Identify **two** benefits that he will enjoy from this partnership as compared to being a sole trader.

Benefit 1

Benefit 2

[4]

3. For **each** of these items below place **one** tick (✓) in the correct box to show where it appears in a partnership's final accounts.

	Profit and Loss Account	Profit and Loss appropriation account
Interest on a partner's capital		
Interest on a loan from a partner		
Interest on a partner's drawings		

[3]

b) Calculate the interest charged on the bank loan for the month. Show your workings. [3]

c) Calculate the share of profit for the month earned by Sam. Show your workings [3]



Teacher's Comment