

CLASS-XII ACCOUNTANCY

WORKSHEET -1

PARTNERSHIP- FUNDAMENTALS

MARKS-10

QN	QUESTIONS	MARKS
1	<p>A , B and C are partners with fixed capitals of 1,00,000 , 200,000 and 3,00,000 respectively. Their partnership deed provides that :</p> <ul style="list-style-type: none">(a) A is to be allowed a monthly salary of 600 and B is to be allowed a monthly salary of 400.(b) C will be allowed a commission of 5% of the net profit after allowing salaries of A and B.(c) Interest is to be allowed on capitals @ 6%.(d) Interest will be charged on partners annual drawings at 4%.(e) The annual drawings were :B 10,000 and C 15,000. <p>The net profit for the year ending 31st march, 2014 amounted to 1,72,000.</p> <p>Prepare P&L Appropriation account.</p> <p>[Ans: Share of profit 39,000 to each partner.]</p>	6

2	<p>David and John were partners in a firm sharing profits in the ratio of 4 : 1. Their capitals on 1.4.2006 were : David Rs.2,50,000 and John Rs.50,000. The partnership deed provided that David will get a commission of 10% on the net profit after allowing a salary of Rs.2,500 per month to John. The profit of the firm for the year ended 31.3.2007 was Rs.1,40,000. Prepare Profit and Loss Appropriation Account for the year ended 31.3.2007.</p> <p>[Answer :- Profit to David Rs.79,200; John Rs.19,800]</p>	4
	SPACE FOR ROUGH WORK:	

WORKSHEET -2
PARTNERSHIP FUNDAMENTAL(p&l app)

1	<p>A, B and C were partners in a firm having capitals of Rs.60,000, Rs.60,000 and Rs.80,000 respectively. Their current account balances were : A Rs.10,000; B Rs.5,000 and C Rs.2,000 (Dr.). According to the partnership deed the partners were entitled to interest on capital @5% p.a. C being the working partner was also entitled to a salary of Rs.6,000 p.a. The profits were to be divided as follows:</p> <ul style="list-style-type: none">(a) The first Rs.20,000 in proportion to their capitals(b) Next Rs.30,000 in the ratio of 5 : 3 : 2(c) Remaining profits to be shared equally <p>The firm made a profit of Rs.1,56,000 before charging any of the above items.</p> <p>Prepare the profit and loss appropriation account and pass the necessary Journal entry for the appropriation of profits.</p>	6
<p>[Answer :- Share of profit : A Rs.51,000; B Rs.45,000; C Rs.44,000] SPACE FOR ROUGH WORK:</p>		

WORKSHEET3		
PARTNERSHIP FUNDAMENTAL(int. on drawing and capital)		
MARKS- 10		
1	<p>X and Y are partners in a firm sharing profits equally. Their capitals on 31st March 2014 were Rs.2,40,000 and Rs.1,80,000 respectively. Drawings of the partners to the date were Rs.40,000 and Rs.60,000 respectively. Profit for the year was Rs.1,60,000.</p> <p>Calculate interest on capital @ 8 % p.a. for the year ended 31st March 2014. [Answer :- Interest on X's Capital Rs.16,000 and Y Rs.12,800]</p>	3
2	<p>Calculate interest on drawings of Mr. Vinod @ 8% p.a. for the year ended 31st March, 2014 in each of the following cases:</p> <p>Case 1: If he withdrew Rs.2,000 at the beginning of each year.</p> <p>Case 2: If he withdrew Rs.2,000 during the middle of each month. Case 3: If he withdrew Rs.2,000 at the end of each month.</p> <p>[Answer:- Case 1: Rs.1,040; Case 2: Rs.960; Case 3: 880]</p>	3
3	<p>Calculate interest on A' drawing :</p> <p>(1) If he has withdrawn 60,000 on 1st oct. 2006 and the rate of interest on drawing is 8% per annum.</p> <p>(2) If he has withdrawn 60,000 on 1st oct. 2006 and the rate of interest on drawing is 8% . Books are closed on 31st march 2007.</p> <p>[Ans(1)2,400 (2) 4,800]</p>	4

WORKSHEET4

PARTNERSHIP FUNDAMENTAL(PAST ADJ.)
MARKS- 10

	<p>WORKSHEET4</p> <p>PARTNERSHIP FUNDAMENTAL(PAST ADJ.) MARKS- 10</p>	
1	<p>A, B and C are partners in a firm sharing profits and losses in the ratio of 2:3:5. Their fixed capitals were 15,00,000, Rs.30,00,000 and Rs.6,00,000 respectively. For the year 2009 interest on capital was credited to them @ 12% instead of 10%. Pass the necessary adjustment entry.</p>	3
2	<p>A , B and C are partners in a firm. On 1-4-2010 there capital stood at 50,000 25,000 25,000 respectively. As per provisions of the partnership deed :</p> <p style="margin-left: 40px;">(a) C was in entitled for a salary of 1,000p.m. (b) Partners were entitled to interest on capital at 5%p.a. (c) Profits were to be shared in the ratio of capital.</p> <p style="margin-left: 40px;">The net profit for the year ended 2011 of 33,000 was divided equally without providing for the above terms.</p> <p>[Ans: A capital debit by 500 . B capital debit by 5,750 and C capital credit 6,250.]</p>	4
3	<p>A , B and C are partners sharing profits in the ratio 4:3:1.The partners agreed to share future profits in the ratio of 5:4:3. Calculate each partners gain or sacrifice due to change in ratio.</p> <p style="margin-left: 40px;">[ans A sacrifices 2/24, B sacrifices 1/24 and C gains 3/24.]</p>	3

WORKSHEET -5
VALUATION OF GOODWILL

MARKS- 10

1	<p>A business has earned average profits of 1,00,000 during last few years and the normal rate of return in similar business is 10%. Find out the value of goodwill by</p> <ul style="list-style-type: none">(1) Capitalization of super profit method and(2) Super profit method if the goodwill is valued at 3 years purchase of super profit. <p>The assets of business where 10,00,000 and its liabilities 1,80,000 [Ans: (1) 1,80,000 (2) 54,000]</p>	6
2	<p>Calculate the value of goodwill on the basis of three years purchase of last five years average profits: 2005- 50,000, 2006- 60000, 2007- 30,000(loss) , 2008 – 40,000, 2009- 30,000</p>	4

WORKSHEET NO. 1**ADMISSION OF A NEW PARTNER AND TREATMENT OF GOODWILL**

S.NO	QUESTIONS	MARKS
1	Ram and shyam are partners sharing profit and loss in the ratio of 2:1.thaey take diwan as a partner for $\frac{1}{5}$ th share.the goodwill account appears in the books at its full value Rs15,000.diwan is to pay proportionate amount as premium for goodwill which he pays to ram and shyam privately	1
2	X and Y are partners sharing profit in the ratio oof 3:1.Z is admitted as a partner for which he pays Rs 30,000 for Goodwill in cash .X,Y,Z decided to share the future profits in equal proportion.you are required to pass a single journal entry to give effect to the above arrangement.	1
3	A and B are partners sharing profit in the ratio of 3:2.they admit C into partnership.C pays a premium of Rs 1000 for $\frac{1}{4}$ th share of profit.the new ratio is 3:3:2.goodwill a/c appears in the books at Rs 1000.give necessary journal entry	1
4	A and B were partners in a firm sharing profits and losses in the ratio 3:2.They admitted C as a new partner for $\frac{3}{7}$ th share in the profit and the new profit sharing ratio will be 2:2:3.C brought Rs 2,00,000 as his capital and Rs 1,50,000 as a premium of goodwill.half of their share of premium was withdrawn by A and B from the firm.calculate the sacrificing ratio and pass necessary journal entries for the above transactions in the book of the firm	1

5	Make format of the revaluation account.	
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WORKSHEET 2

S.NO.	QUESTIONS	MARKS
1	A and B are partners in a firm with the capital of Rs 60,000 and 1,20,000 resp.They decided to admit C for 1/4 th share in future profits.C is to bring in a sum of Rs 70,000 as his capital. Calculate the amount of goodwill	
2	Write the journal entries for the following accounting treatment of goodwill in different cases: 1.Goodwill paid privately 2.Goodwill brought in cash Distribution of Goodwill 3.Goodwill withdrawn by the sacrificing partners 4.Goodwill not brought in cash 5.Goodwill brought in kind	

3	The ratio in which the old partners are surrendering their share of profits in favour of the new partner is called.....	
4	What are the circumstances when there is a need for revaluation of assets and liabilities.	
5	What is sacrificing ratio?	

WORKSHEET 3 ADMISSION OF A PARTNER

S.N O.	QUESTIONS	MARKS
1	<p>Hemant and Nishant were partners in a firm sharing profits in the ratio of 3:2. Their capitals were Rs. 1,60,000 and Rs. 1,00,000 respectively. They admitted Somesh on 1st April, 2013 as a new partner for $\frac{1}{5}$th share in the future profits. Somesh brought Rs. 1,20,000 as his capital. Calculate the value of goodwill of the firm and record necessary journal entries for the above transactions on Somesh's admission.</p>	3

2	<p>K, N and A were partners in a firm sharing profits and losses in the ratio 3:2:1. At the time of admission of a partner, the goodwill of the firm was valued at Rs.4,00,000. The accountant of the firm passed the entry in the books of accounts and thereafter showed goodwill at Rs.4,00,000 as an asset in the Balance Sheet. Was he correct in doing so? Why?</p>	
3	<p>(a) X, Y and Z were partners in a firm sharing profits in the ratio of 3 : 2 : 1. On 31st March, 2015, X retired and new profit sharing of Y and Z was decided as 2 : 1. M was admitted as a partner. Y and Z surrender $\frac{1}{2}$ of their respective share in favour of M. Calculate Gaining Ratio, Sacrificing Ratio and New Ratio.</p>	4

	<p>(b) A, B and C were partners with fixed capitals and sharing profits and losses in the ratio of 3:2:1. At the end of the accounting period D is admitted as a new partner and B was retired on the same day. The new ratio among the partners A, C and D was agreed 5:3:2. D brings Rs.4,00,000 as his capital but could not bring his share of goodwill in cash and same was adjusted through his current account. Goodwill of the firm was valued Rs. 1,80,000. Give entries and find out the ratios</p>	
4	<p>Anant, Gulab and Khushbu were partners in a firm sharing profits in the ratio of 5 : 3 : 2. From 1.4.2014, they decided to share the profits equally. For this purpose the goodwill of the firm was valued at Rs. 2,40,000. Pass necessary journal entry for the treatment of goodwill on change in the profit sharing ratio of Anant, Gulab and Khushbu.</p>	

Q2 Complete the project work as per CBSE guidelines

