**Assignment Class 12 Accounts**

**Time Allowed: 45 mins. Maximum Marks:**

**Q1. Rekha, Sunita and Teena are partners in a firm sharing profits in the ratio of 3:2:1. Samiksha joins the firm. Rekha surrenders 1/4 th of her share; Sunita surrenders 1/3rd of her share and Teena 1/4th of her share in favour of Samiksha. Find the new profit-sharing ratio.**

**Q2. Asha and Aditi are partners in a firm sharing profits and losses in the ratio of 3 2. They admit Raghav as a partner for 1/4th share in the profits of the firm. Raghav brings \*6,00,000 as his capital and his share of goodwill in cash. Goodwill of the firm is to be valued at two years' purchase of average profits of the last four years. The profits of the firm during the last four years are given below:**

**Year Profit (Rs.)**

**2013-14 3,50,000**

**2014-15 4,75,000**

**2015-16 6,70,000**

**2016-17 7,45,000**

**The following additional information is given :**

**(i) To cover management cost an annual charge of 56,250 should be made for the purpose of valuation of goodwill.**

**(ii) The closing stock for the year ended 31.3.2017 was overvalued by ₹15,000.**

**Pass necessary journal entries on Raghav's admission showing the working notes**

**Q 3. The following was the Balance Sheet of Ram, Shyam and Mohan sharing profits and losses in the proportion of 6/14 : 5/14 : 3/14 respectively:**

 **Balance Sheet**

**Liabilities Amount Assests Amount**

**Creditors 18,900 Land and Building 50,400**

**Bills Receivables 6,300 Furniture 7,350**

**Reserve 7,000 Stock 29,400**

**Capital Accounts: Debtors 26,460**

**Ram 39,900 Cash at Bank 8,890**

**Shyam 33,600**

**Mohan 16,800 90,300**

 **1,22,500 1,22,500**

**They agreed to take Sohan into partnership and give him 1/8th share of profits on the following terms:**

**(a) That Sohan brings in 16,000 as his Capital.**

**(b) That Furniture be written down by 920 and stock be depreciated by 10%.**

**(c) That a Provision of ₹1,320 be made for outstanding repair bills.**

**(d) That the value of Land and Buildings be written upto 65,100.**

**(e) That Sohan's share of Goodwill be fixed at 78,820. Sohan brings this amount in Cash.**

**That the Capitals of Ram, Shyam and Mohan be adjusted on the basis of**

**Sohan's Capital by opening the necessary Current Accounts.**

**Give the Necessary Journal Entries, the Revaluation Account, Capital Accounts and also the Balance Sheet of the firm as newly constituted.**

**Q 4. A, B and C were partners in a firm sharing profits in the ratio of 2:2:1. They admitted D for 1/6th share in the profits. The new profit sharing ratio will be 13:8:4: 5 respectively. D brought ₹5,00,000 for his capital and ₹60,000 for his share of goodwill. Pass necessary entries.**

**Q 5. Asin and Shreya are partners in a firm. They admit Ajay as a new partner with 1/5th share in the profits of the firm. Ajay brings 5,00,000 as his share of capital. The value of the total assets of the firm was 15,00,000 and outside liabilities were valued at rs. 5,00,000 on that date. Give the necessary Journal entry to record goodwill at the time of Ajay's admission. Also show your workings.**

**Q 6. On 31st March, 2019 the Balance Sheet of Madan and Mohan who share profits and losses in the ratio of 3:2 was as follows:**

 **Balance sheet of Mohan and Madan**

 **As at 31st March, 2019**

**Liabilities Amount Assests Amount**

**Creditors 28,000 Cash at bank 10,000**

**General Reserve 10,000 Debtors 65,000**

**Employees provident Fund 22,000 Less: prov. For doubt 5,000**

**Capitals: ful debts 60,000**

**Madan 60,000 Stock 33,000**

**Mohan 40,000 Patents 57,000**

 **1,60,000 1,60,000**

**They decided to admit Gopal on 1st April, 2019 for 1/5th share which Gopal acquired wholly from Mohan on the following terms: (1) Gopal shall bring 10,000 as his share of premium for Goodwill.**

**(ii) A debtor whose dues of ₹3,000 were written off as bad debt paid ₹2,000 in full settlement.**

**(iii) A claim of 5,000 on account of workmen's compensation was to be provided for.**

**(iv) Patents were undervalued by ₹2,000. Stock in the books was valued 10% more than its market value.**

**(v) Gopal was to bring in capital equal to 20% of the combined capitals of Madan and Mohan after all adjustments. Prepare Revaluation Account, Capital Accounts of the Partners and the Balance Sheet of the new firm.**