

Assignment Class 12 Accounts

Topic- Admission of a New Partner

Time Allowed: 1 Hour

Maximum Marks: 30

1. P, Q and R are partners in a firm sharing profits in ratio of 3:2:1. They admit S as a new partner for $\frac{1}{8}$ th shares which he acquires $\frac{1}{16}$ from P and $\frac{1}{16}$ from Q. Calculate new profit sharing and sacrificing ratio of Partners.
2. A and B are partners sharing profits and ratio of 3:2. They admit C as a new partner for $\frac{1}{3}$ rd share in the profits of the firm which he acquired from A and B in ratio of 2: 3. After some time, they Admitted as a new partner for $\frac{1}{5}$ th share in the profits which he acquired equally from A and C.
 - (1) Calculate new profit sharing ratio of A, B and C
 - (2) Calculate new profit sharing ration of A, B, C and D
3. A and B are partners in a firm sharing profits and losses in the ratio of 5:3. They admitted C and D as new partners. A sacrifice $\frac{1}{2}$ of his share in favor of C and B sacrifices $\frac{1}{4}$ from his share in favor of D. Calculate their new profit sharing ratio.
4. P and Q are partners sharing profit and losses in the ratio of 2:1. They admit R in to partnership for $\frac{4}{9}$ share in profit which he acquires equally from P and Q. R bring s in cash Rs. 2, 50,000/- as capita and Rs. 1, 80,000/- as Goodwill. Pass journal entries and find out new profit sharing ratio.
5. X and Y are partners sharing profits and losses in the ratio of 2:1. They agree to admit Z in to partnership who get $\frac{1}{3}$ rd share in profits. Z brings in Rs. 50,000 for his capital and the necessary amount for goodwill in cash. Goodwill of the firm is valued at Rs. 36,000/-. X, Y and Z agree to share future profits equally. The amount of goodwill is withdrawn from business. Pass necessary Entries.
6. P, Q and R share profit in the ration of 5:3:2. S was admitted into the partnership. S brings in Rs. 30,000/- as his capital. S is entitled for $\frac{1}{5}$ th share in profits which he acquires equally from P, Q and R. Goodwill of the firm is to be valued at 3 years purchase of last 4 years average profits. Profits of the last 4 years are Rs. 32,000/-, Rs. 38,000/- , Rs. 35,000/- and Rs. 31,000/- respectively. S can not bring goodwill in cash. Goowill already appeared in the books at Rs. 35,000/-. Give Journal entries.