



## Assignment Class 12 Accounts

### Topic- Admission of a Partner

Time Allowed: 1 Hour

Maximum Marks:30

- Q 1 A and B are partners in a firm sharing profits and losses in the ratio of 3:2. A new partner C is admitted. A surrenders  $\frac{1}{15}$ <sup>th</sup> share of his profit in favor of C and B surrenders remaining share in favor of C. Find out New Profit-Sharing Ratio. (2)
- Q2 A and B are in partnership profits and losses as 3:2. C is Admitted for  $\frac{1}{4}$  share. Afterwards D enters for 20 paise in the rupee. Find out profit sharing ratio.(2)
- Q3. P and S are partners sharing profits in the ratio of 3:2. R is admitted with  $\frac{1}{5}$ <sup>th</sup> share and brings in Rs. 84000 as his share of goodwill which is credited to the capital accounts of P and S respectively with Rs. 63,000 and Rs. 21,000. Find out New profit-sharing ratio.(2)
- Q4. X and Y are partners sharing profits in the ratio of 5:3. They admitted Z for  $\frac{1}{5}$ <sup>th</sup> share in profits, for which he paid Rs. 60,000/- against capital and Rs. 30,000 against goodwill. Find the capital balance for each partner taking Z's capital as base capital. (3)
- Q5. A and B are partners in a firm having capitals of Rs. 54000 and Rs. 36000/- respectively. They admitted C for  $\frac{1}{3}$ <sup>rd</sup> share in the profits. C brings proportionate amount of capital. Find out the amount of capital brought in by C. (2)
- Q6. A and B are partners in a firm's sharing profits and losses in the ratio of 3:2. They admit C in to the partnership with  $\frac{1}{4}$  share in future profits. The new profit-sharing ratio is 5:4:3. The firm's Goodwill was valued at Rs. 144000. But C could not bring any amount of goodwill in Cash. Pass necessary journal entry. (4)
- Q7. On the admission of a new partner: (1)
- A) Old firm is dissolved.
  - B) Old partnership is dissolved
  - C) Both old partnership and firm are dissolved
  - D) Neither partnership nor firm is dissolved
- Q8 At the time of admission, some profit and loss account balance appears in the books, it will be transferred to (1)
- A) Profit and loss adjustment account
  - B) All partners capital account
  - C) Old partners capital account
  - D) Revaluation account
- Q 9. If at the time of admission there is some unrecorded liability, it will be (1)
- A) Debited to Revaluation a/c
  - B) Credited to Revaluation A/c
  - C) Debited to Goodwill a/c
  - D) Credited to Partners Capital A/c



# Sham Academy

By: Anju Dua  
(an enthusiast educator)

Q 10 Juliet and Rabani are partners in a Firm, sharing profits and losses in the ratio of 3:1. On 31<sup>st</sup> March, 2016, their balance sheet was as under.  
(12)s

Balance Sheet  
As at 31<sup>st</sup> March, 2016

Liabilities	Amount	Assets	Amount
Creditors	70,000	Plant and Machinery	1,76,000
General Reserve	30,000	Inventory	26,000
Provident Fund	40,000	Sundry Debtors	57,000
Capital A/cs		Less: Provision for doubtful Debts	3000 54000
		Cash at Bank	68000
		Profit and Loss A/c	16000
Juliet	1,10,000		
Rabani	90,000		
	<u>2,00,000</u>		
	<u>3,40,000</u>		<u>3,40,000</u>

Mike was taken as a partner for Rs. 1/4<sup>th</sup> share, with effect from 1<sup>st</sup> April 2016, subject to the following adjustments:

- Plant and Machinery was found to be overvalued by Rs. 16,000. It was to be shown in the books at the correct value.
- Provision for doubtful debts was to be reduced by Rs. 2000/-
- Creditors included an amount of Rs. 2000/- received as commission from Malini. The necessary adjustment was required to be made.
- Goodwill of the firm was valued at Rs. 60,000. Mike was to bring in cash his share of goodwill along with his capital of Rs. 1,00,000.
- Capital accounts of Juliet and Rabani to be readjusted in the new profit-sharing ratio on the basis of Mike's capital, any surplus to be adjusted through current account and any deficiency through cash.

You are required to prepare:

- Revaluation account
- Partner capital account
- Balance sheet