

**MODERN PUBLIC SCHOOL**  
**Sec-37 Faridabad**  
**Holiday Homework**  
**Class - 12th**  
**SUBJECT - ACCOUNTANCY**  
**SESSION-2023-24**

1. A and B were partners in a firm sharing profits and losses in the ratio of 3:2. They admit C for 1/6th share in profits and guaranteed that his share of profits will not be less than Rs. 25,000. Total profits of the firm for the year ended 31st March 2015 were Rs. 90,000. Calculate share of profits for each partner when.
  1. Guarantee is given by firm.
  2. Guarantee is given by A
  3. Guarantee is given by A and B equally.
2. Where would you record interest on drawings when capitals are fluctuating?
3. A, B and C sharing profits in the ratio 3:2:1 respectively. C wants that profits be shared equally, and it should be applicable retrospectively from the last three years. Other partners have no objection to this. Profits for the last three years were Rs 1,20,000, Rs 94,000 and Rs 1,10,000 respectively. Record adjustment that means of a journal entry and show the working notes.
4. Distinguish Between Average Profit Method and Super Profit Method.
5. Following is the Balance Sheet of Shashi and Ashu sharing profit as 3: 2.

Particulars	(Rs.)	Assets	(Rs.)
Creditors	18,000	Debtors 22,000 Less: Provision for DD 1,000	21,000
General reserve	25,000	Land and Building	18,000
Workmen's compensation fund	15,000	Plant and machinery	12,000
Capital: Shashi	15,000	Stock	11,000
Ashu	10,000	Bank	21,000
	83,000		83,000

On admission of Tanya for 1/6th share in the profit it was decided that:

- (i) Provision for doubtful debts to be increased by Rs. 1,500.
  - (ii) Value of land and building to be increased to Rs. 21,000.
  - (iii) Value of stock to be increased by Rs. 2,500.
  - (iv) The liability of workmen's compensation fund was determined to be Rs. 12,000.
  - (v) Tanya brought in as her share of goodwill Rs. 10,000 in cash.
  - (vi) Tanya was to bring further cash of Rs. 15,000 for her capital.
- Prepare Revaluation A/c, Capital A/cs and the Balance Sheet of the new firm.

6. When a new partner is admitted, the balance of general reserve appearing in the balance sheet at the time of admission is credited to which account?
7. Why are assets and liabilities revalued at the time of admission of a partner?
8. Do the Project work on the topics given in the class. Project work should be written neatly on A4 size light colour sheets (one side ruled and other side plain)

NOTE: - Holiday homework to be submitted latest by 3rd July 2023.