

Summer Holidays Homework 2015-16.

XII (Accountancy)

Ques. 1. L, M & N are partners sharing profits in the ratio of 3:2:1. They admit O into partnership. O brings in cash ₹ 4,50,000 as capital & ₹ 1,50,000 as goodwill for $\frac{1}{5}$ share of profits. Pass journal entries & find out new profit sharing ratio when:

(a) Goodwill is withdrawn by old partners.

Ques. 2. X and Y share profits & losses in the ratio of 3:2. They admit Z as a partner who pays ₹ 72,000 as premium for goodwill for $\frac{1}{4}$ th share in the future profits of the firm.

Pass Journal Entries appropriating the premium ~~Ques. 3~~ money and show the new profit sharing ratio in each of the following cases:

- (i) if he acquires his share of profits in the original ratio of existing partners.
- (ii) if he acquires his share of profits in equal proportions from the existing partners.
- (iii) if he acquires his share in the ratio of 2:3
- (iv) if he acquires his share of profits as $\frac{7}{32}$ th from X and $\frac{1}{32}$ th from Y.

Ques 3. A & B were partners sharing profits in 2:1 ratio. During the year ended 31 March 2009, A's drawings were ₹ 5,000 per month drawn in the beginning of every month. B's drawings were ₹ 2,500 per month drawn at the end of every month. After the preparation of final A/c, it was discovered that interest on drawings @ 12% p.a was not taken into consideration.

Give the necessary adjustment entry on 1 April, 2009.

Q.4. On 1.1.2008, Uday and Kaushal entered into partnership with fixed capitals of ₹7,00,000 and ₹3,00,000 respectively. They were doing good business and were interested in its expansion but could not do the same because of lack of capital. ∴ to have more capital they admitted Gouind as a new partner on 1.1.10. Gouind brought ₹10,00,000 as capital & the new profit sharing ratio decided was 3:2:5

On 1.1.12 another new partner Hari was admitted with a capital of ₹8,00,000 for 1th share in the profits, which he acquired equally from Uday, Kaushal & Gouind. On 1 April 14, Gouind died and his share was taken over by Uday and Hari equally.

Calculate:-

1. S.R of Uday & Kaushal on Gouind's admission.

2. New profit-sharing ratio of Uday, Kaushal, Gouind and Hari on Hari's admission.

3. New profit sharing ratio of Uday, Kaushal, Hari on Gouind's death.

Q5. On 1.4.2013, Brij and Nandan entered into partnership to construct toilets in government girls schools in the remote areas of Uttarakhand. They contributed capitals of ₹10 lakh & ₹15 lakh resp. Their profit sharing ratio was 2:3 and interest allowed on capital as provided in the partnership deed was 12% p.a. During the year ended 31.03.14, the firm earned a profit of ₹2,00,000.