

## CLASS XII GUESS PAPER ACCOUNTANCY

1. A and B are partners in a firm sharing profits in the ratio of 6:4. C was admitted in the partnership and A surrendered  $\frac{1}{6}$  of his share and B surrendered  $\frac{1}{4}$  of his share in the favour of C. Calculate sacrificing ratio and new ratio.
2. A and B are partners sharing profits and losses as 2:1. C and D are admitted and profit sharing ratio becomes 4:2:3:1. Goodwill is valued at Rs.200000. D brings required goodwill and Rs. 50000 cash for capital. C brings Rs. 50000 cash and Rs.40000 worth of stock as his capital in addition to the required amount of goodwill in cash. Show the necessary journal entries.
3. A and B are partners sharing profits in the ratio of 3:2. They admit C into the firm for  $\frac{1}{4}$ <sup>th</sup> share in profit which he takes  $\frac{1}{6}$ <sup>th</sup> from A and  $\frac{1}{12}$ <sup>th</sup> from B. C brings Rs.50000 as goodwill out of his share of Rs.90000. No goodwill account appears in the books of the firm. Pass necessary journal entries to record this arrangement.
4. Murari and Vohra were partners in a firm with capitals of Rs.120000 and Rs.160000 respectively. On 1.4.2010 they admitted Yadav as a partner for one fourth share in profits on his payment of Rs.200000 as his capital and Rs.90000 for his one fourth share of goodwill.
5. On that date the creditors of Murari and Vohra were Rs.60000 and Bank overdraft was Rs.15000. Their assets apart from cash included stock Rs.10000; Debtors Rs.40000; Plant and Machinery Rs.80000; land and Building Rs.200000. It was agreed that stock should be depreciated by Rs.2000, plant and machinery by 20%, Rs.5000 should be written off as bad debts and land and building should be appreciated by 25%. Prepare Revaluation account, partner's capital accounts and the Balance sheet of the new firm.
6. A and B is partners and the profit is divided as follows:  $\frac{1}{2}$  to A,  $\frac{1}{3}$  to B,  $\frac{1}{6}$  carried to reserve account. They admit C as a partner on 1<sup>st</sup> April,2009 on which date the Balance Sheet of the firm was as under:

Liabilities	Amount (Rs)	Assets	Amount (Rs)
Creditors	160000	Cash at bank	20000
Outstanding expenses	12000	Debtors	220000
Reserve	90000	Stock	180000
Capital A/C's:		Plant and machinery	150000
A	318000	Buildings	200000
B	200000	Advertisement expenditure	10000
	518000		10000

R. S. BHULLAR

780000

780000

Following terms were agreed upon:

- i. Stock is undervalued by 10%.
- ii. Depreciation of RS.30000 had been omitted on plant and machinery for the year ended 31<sup>st</sup> March, 2009.
- iii. Creditors include a contingent liability of Rs.50000 which has been decided by the court at Rs.43000.
- iv. In respect of debtors, the following debts proved bad or doubtful:
  - a. Rs.15000 due from Ram- bad to the full extent.
  - b. Rs.20000 due from Shyam- insolvent estate expected to pay only 40%.
- v. Goodwill of the firm is valued at Rs.60000. However, C is unable to bring his share of goodwill in cash.
- vi. C is given 1/5<sup>th</sup> share of profits which he acquires equally from A and B. C is to bring in capital proportionate to his share of profits in the firm.

You are required to prepare Revaluation Account, capital account and New Balance Sheet of the firm.