

# CLASS XII

## SAMPLE PAPER

### ACCOUNTANCY

1. A, B, C and D were partners sharing profits in the ratio of 2:1:3:4. B retires and his share is acquired by A and C in the ratio of 4:1. Calculate the new ratio and the gaining ratio.
2. A, B and C were partners sharing profits in the ratio of  $\frac{2}{6}:\frac{1}{2}$  and  $\frac{1}{6}$ . A retires and surrenders  $\frac{2}{3}$  of his share in favour of B and remaining in favour of C. Calculate new ratio and gaining ratio.
3. X, Y and Z are partners sharing profits in the ratio of 2:3:5. Goodwill is appearing in their books at a value of Rs.60000. X retires and on the day of X's retirement Goodwill is valued at Rs.45000. Y and Z decided to share future profits equally. Pass the necessary journal entries.
4. A, B, C and D are partners sharing profits in the ratio of 1:4:3:2. D retired and the goodwill is valued at Rs.200000. D's share of goodwill is to be adjusted into the capital accounts of A, B and C who decide to share future profits in the ratio of 4:3:3. Pass necessary journal entry.
5. Mishra, Puri and Khurana are partners in a firm sharing profits in proportion of  $\frac{1}{2}$ ,  $\frac{1}{6}$  and  $\frac{1}{3}$  respectively. The Balance sheet on April, 2003 was as follows:

Liabilities	Amount	Assets	Amount
Bills payable	12000	Freehold premises	40000
Sundry creditors	18000	Machinery	30000
Reserve	12000	Furniture	12000
Capital accounts		Stock	22000
Mishra            30000		Sundry debtors   20000	
Puri                30000		Less: Provision   1000	19000
Khurana          28000	88000	Cash	7000
	130000		130000

Khurana retired from the business and the partners agree to the following revaluation:

- a. Freehold premises and stock are to be appreciated by 20% and 15% respectively.
- b. Machinery and furniture are to be depreciated by 10% and 7% respectively.
- c. Bad debts reserve is to be increased to Rs.1500.
- d. Goodwill is to be valued at Rs.21000 on Khurana retirement.
- e. The continuing partners have decided to adjust their capitals in their new profit sharing ratio after retirement of Khurana. Surplus/deficit if any, in their capital accounts will be adjusted through current accounts.

6. The Balance Sheet of X, Y and Z who were sharing profits in the ratio of 5:3:2 as at March 31, 2007

Liabilities	Amount	Assets	Amount
Creditors	50000	Cash at bank	40000
Employee's provident fund	10000	Sundry debtors	100000
Profit & Loss A/C	85000	Stock	80000
Capitals:		Fixed assets	60000
X	40000		
Y	62000		
Z	33000		
	<u>135000</u>		
	280000		<u>280000</u>

X retired on March 31, 2007 and Y and Z decided to share profits in future in the ratio of 2:3 respectively.

The other terms on retirement were as follows:

- Goodwill of the firm is to be valued at Rs.80000.
- Fixed assets are to be depreciated to Rs. 57500.
- Make a provision for doubtful debts at 5% on debtors.
- A liability for claim, included in creditors for Rs.10000 is settled at Rs.8000.
- The amount is to be paid to X by Y and Z in such a way that their capitals are proportionate to their profit sharing ratio and leave a balance of Rs.15000 in the Bank account.
- Prepare Profit and Loss Adjustment Account and partner's Capital Accounts.

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