

BAL BHARATI PUBLIC SCHOOL  
Ganga Ram Hospital Marg, New Delhi-60

CLASS –XII  
ASSIGNMENT- 4

SUBJECT – ACCOUNTANCY  
TOPIC – ADMISSION OF A  
PARTNER

- Q 1 List the two rights of a new partner.
- Q 2 What share of future profits does an incoming partner get?
- Q 3 Define sacrificing ratio.
- Q 4 Why is incoming partner required to bring goodwill at the time of admission?
- Q 5 Who gets the goodwill brought by the incoming partner?
- Q 6 Why are the assets & liabilities revalued at the time of admission of a partner/
- Q 7 A & B are partners in a firm. C is admitted with  $\frac{1}{4}$ <sup>th</sup> share which he takes equally from A & B. The Balance sheet of A & B showed the following items. Pass the necessary journal entries for the same on C's admission.
- General Reserve Rs 40000 : Profit & Loss a/c (Dr) Rs 30000 : Goodwill (Dr) Rs 10000
- Deferred Revenue Expenditure Rs 15000.
- Q 8 A ,B & Care partners sharing profits & losses in the ratio of 3:2:1. D is admitted with  $\frac{1}{6}$ <sup>th</sup> share. C wants to retain his original profit sharing ratio. Calculate the new profit sharing ratio & sacrificing ratio.
- Q 9 X & Y are partners sharing in the ratio of 3:2. Z is admitted with  $\frac{1}{6}$ <sup>th</sup> share. X & Y decide to share future profits in the ratio of 2:3. Z brings in Rs 30000 as his share of goodwill. Calculate the new profit sharing Ratio & sacrificing ratio. Pass the necessary journal entries.
- Q 10 A ,B & C are partners sharing P&L in the ratio of 2:3:5. D is admitted with  $\frac{1}{6}$ <sup>th</sup> share. Capitals of A , B & C after all necessary adjustments were Rs 250000, 125000 & 75000 resp. Calculate the amount of capital brought in by new partner.

- Q 11 P & Q are partners in a firm . R is admitted in the firm with  $\frac{1}{3}$ <sup>rd</sup> share. P & Q decide to share future profits in the ratio of 1;2. Goodwill appears in the books at Rs 10000.

R brings in 200000 as capital & his share of goodwill in cash. On R's admission goodwill is valued at Rs 120000. Partners withdraw  $\frac{1}{2}$  the goodwill in cash. Pass the necessary journal entries,

- Q 12 A , B & C are partners sharing profits in the ratio of 2:3:5. They admit D into partnership & he brings 32000 as capital for  $\frac{1}{6}$ <sup>th</sup> share. The capital of A , B & C after all necessary adjustments were 33780, 40670 & 46450 resp. Capitals of the partners shall be proportionate to their profit sharing ratio. Calculate the capitals of the partners & the amount of cash deficiency / surplus.
- Q 13 A & B are partners sharing in the ratio of 3:2. Their capitals after all necessary adjustment are Rs 30000 & Rs 20000 resp. C is admitted for  $\frac{1}{5}$ <sup>th</sup> share& he brings Rs 20000 as his capital but is not able to bring his share of goodwill in cash. Firm's goodwill is valued at Rs 20000. Capital of the partners is to be readjusted on the basis of profit sharing ratio. Calculate the capitals of the partners & the amount of cash deficiency / surplus.