

ACCOUNTANCY-CLASS XII

WORKSHEET

1. A, B and C are partners. Their capital accounts stood at Rs 30000, Rs 15000 and Rs 15000 respectively on 1st Jan 1996. As per the provisions of the deed.

- i) C was to be allowed a remuneration of Rs 3000 per annum.
- ii) Interest @ 5% p.a was to be provided on capital.
- iii) Profits were to be divided in the ratio of 2:2:1.

Ignoring the above terms net profit of Rs 18000 for the year ended 1996 was divided among the three partners equally. Pass and adjustment entry to rectify the error.

2. X, Y and Z are partners sharing profits in the ratio of 3:2:1. Now the partners decide to share profits in the ratio of 2:2:1. They have also decided that the change shall be carried out with retrospective effect from 1995. The profits and losses during the last few years have been 1994 – Rs 16000, 1995- Rs 12000, 1996 – Rs 14000 , 1997-Rs 19000, 1998-Rs 15000 (Loss)

Pass and adjustment entry.

3. A and B are partners sharing profits in the ratio of 2:1. They admit 'C' for $\frac{1}{4}$ share in profits. 'C' brings Rs 30000 for his capital and Rs 8000 for his share of G/w. Before admission g/w appeared in the books at Rs 18000. Give journal entries.

4. A and C are partners sharing profits and losses in the ratio of 7:3. 'A' surrenders $\frac{1}{4}$ th of his share and 'C' surrenders $\frac{1}{3}$ rd of his share in favour of 'Z', a new partner. Calculate the new profit sharing ratio.

5. Asha, Deepa and Lata are the partners in a firm sharing profits in the ratio of 3:2:1. Deepa retires after making all adjustments relating revaluation/w and accumulated profit etc., the capital accounts of Asha and Lata showed a credit balance of Rs 1,60,000 and Rs 80,000 respectively. It was decided to adjust the capitals of Asha and Lata in their new profit sharing ratio. You are required to calculate the new capitals of the partners and record necessary new journal entries for bringing in or withdrawal of the necessary amounts involved.

6. A,B,C are partners in a firm sharing profits in the ratio of 4:3:1. A retires and his share is taken by B and C equally. Find the new profit sharing ratio and gain ratio. The g/w of the firm is valued at Rs 16000. Pass necessary journal entries for recording G/W.

7. Ali and Arib are partners in a firm sharing profits in the ratio of 4:1. They had insured their lives jointly for Rs 5,00,000. Ali dies 3 months after date of the last Balance Sheet. According to the partnership deed, legal representatives of the deceased partner were entitled for the following payments.

- (i) His capital Rs 1, 50,000 as per the last balance sheet.

(ii)Interest on capital @ 12% p.a.

(iii)His share of profit to the date of death calculated on the basis of the average profits of last three years were Rs 1,00,000, Rs 1,50,000 and Rs 2,00,000.

Prepare Ali's capital account to be rendered to his representatives and the Executors account.

8. How will you deal with following items while preparing the final accounts of the club?

	<u>1-4-2007(in Rs)</u>	<u>31-3-2008(in Rs)</u>
Stock of stationary	40000	30000
Creditors fro stationary	72000	54000
Amount paid for stationary during the year 2007 -2008- Rs 2,50,000.		

9. From the following information calculate the amount of subscription to be credited to the income and Expenditure Account for the year 2007-08.

Subscription received during the year	Rs 40000
Subscription outstanding on 31 st March 2007	Rs 11000
Subscription outstanding on 31 st March 2008	Rs 5000
Subscription received in advance on 31 st March 2007	Rs 10000

10. The directors of a company forfeited 300 shares of Rs 10 each issued at a premium of Rs 3 per share, for the non-payment of the first call money of Rs 2 per share. The final call for Rs 2 per share has not been made. Half the forfeited share were reissued at Rs 1500 fully paid. Record journal entrie for the forfeiture and reissue of shares.

11. Vt Ltd. Forfieted 20 shares of Rs 10 each (7 called up) issued at a discount of 10% to Meena on which she had paid Rs 2 per share. Out of these 18 shares were reissued to Neeta as Rs 8 called up for Rs 6 per share. Give journal entries to record forfeiture and reissue of shares./

12. JCM Ltd invited applications for issuing 20000 equity shares of Rs 20 each at a discount of 10 %. The whole amount was payable on application. The issue was fully subscribed. Pass necessary journal entries.

13. Write two items on credit side of partners current accounts.

14. A, B and C are partners sharing profits and losses in the ratio of 3:2:1. 'B' retires. What will be the new profit sharing ratio.

15. Why profit and loss appropriation is prepared?