

Roll Number		
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A



INDIAN SCHOOL MUSCAT SECOND PERIODIC ASSESSMENT

ACCOUNTANCY

CLASS: XII

Sub. Code: 055

Time Allotted: 50 mts

12.05.2019

Max. Marks: 20

GENERAL INSTRUCTIONS:

- a) All questions are compulsory.
- b) Draw proper formats using scale and pencil.

1. Rohan and Sohan are partners in a firm sharing profits and losses in the ratio of 3:2. They admit Mohan as partner for $\frac{1}{4}$ th share. Mohan paid ₹.1,60,000 outside the business as his share of goodwill. Pass the necessary journal entry in the books of the firm. 1
2. Pass journal entries to record the following on admission of Zahra as a partner in the journal of Asha and Usha, who are sharing profits in the ratio of 2:3. One third of machinery is taken over by Usha for ₹.60,000 and balance is revalued at ₹.1,15,200 (book value of machinery 1,44,000) 1
3. State any one right acquired by a newly admitted partner. 1
4. What is meant by Sacrificing Partner? 1
5. X and Y are partners in a firm sharing profits and losses in the ratio of 5:3. X surrenders $\frac{1}{20}$ th of his share, whereas Y surrenders $\frac{1}{24}$ th of his share in favour of Z, a new partner. Calculate new profit sharing ratio and the sacrificing ratio. 1
6. A and B are partners in a firm sharing profits and losses in the ratio of 5:3. C was admitted for $\frac{1}{3}$ rd share in the profits. On the date of C's admission, the Balance sheet of A and B showed a General Reserve of ₹.1,20,000 and a balance of ₹.40,000 in the Profit and Loss account on the assets side of the Balance Sheet. Pass necessary journal entries on the treatment of these items on C's admission. 3
7. Kiran and Viren were partners in a firm sharing profits and losses in the ratio of 1:2. Their fixed capitals were ₹.4,00,000 and ₹.6,00,000 respectively. On 1st April 2016, Minal was admitted as a new partner for $\frac{1}{4}$ th share in the profits. Minal brought ₹.4,00,000 for his capital which was to be kept in fixed like the capitals of Kiran and Viren. Minal acquired his share of profit from Viren. 4
Calculate goodwill of the firm on Minal's admission and the new profit sharing ratio of Kiran, Viren and Minal. Also pass necessary journal entry for the treatment of Goodwill on Minal's admission considering that Minal did not bring his share of goodwill premium to cash.

8. Chetana and Hetal were partners in a firm sharing profits in the ratio of 3:2. On 1st April, 2014 their Balance Sheet was as follows: 8

Liabilities	Amount	Assets	Amount
Creditors	34,000	Cash	12,000
General Reserve	8,000	Debtors	30,000
Workmen Compensation Fund	18,000	Investments	40,000
Investment fluctuation Fund	22,000	Plant	28,000
Provision for Bad debts	4,000	Land and Building	76,000
Capitals A/cs:			
Chetana 60,000			
Harsha 40,000	1,00,000		
	1,86,000		186,000

On the above date Vishnu was admitted for $\frac{1}{4}$ th share in the profits of the firm on the following terms:

- Vishnu will bring ₹.40,000 for his capital and ₹.8,000 for his share of goodwill premium.
- All debtors were considered good.
- The market value of investments was ₹.30,000
- There was a liability of ₹.12,000 for Workmen compensation.
- Capital Accounts of Chetana and Hetal are to be adjusted on the basis of Vishnu's Capital by opening Current Accounts.

Prepare Revaluation Account and Partners Capital Account.

End of the Question Paper

Roll Number		
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B



INDIAN SCHOOL MUSCAT SECOND PERIODIC ASSESSMENT

ACCOUNTANCY

CLASS: XII

Sub. Code: 055

Time Allotted: 50 mts

12 .05.2019

Max. Marks: 20

GENERAL INSTRUCTIONS:

- a) All questions are compulsory.
- b) Draw proper formats using scale and pencil

1. State any one right acquired by a newly admitted partner. 1
2. What is meant by Sacrificing Partner? 1
3. Rohan and Sohan are partners in a firm sharing profits and losses in the ratio of 3:2. They admit Mohan as partner for $\frac{1}{4}$ th share. Mohan paid ₹.1,60,000 outside the business as his share of goodwill. Pass the necessary journal entry in the books of the firm. 1
4. Pass journal entries to record the following on admission of Zahra as a partner in the journal of Asha and Usha, who are sharing profits in the ratio of 2:3. One third of machinery is taken over by Usha for ₹.60,000 and balance is revalued at ₹.1,15,200 (book value of machinery ₹.1,44,000) 1
5. X and Y are partners in a firm sharing profits and losses in the ratio of 5:3. X surrenders $\frac{1}{20}$ th of his share, whereas Y surrenders $\frac{1}{24}$ th of his share in favour of Z, a new partner. Calculate new profit sharing ratio and the sacrificing ratio. 1
6. A and B are partners in a firm sharing profits and losses in the ratio of 5:3. C was admitted for $\frac{1}{3}$ rd share in the profits. On the date of C's admission, the Balance sheet of A and B showed a General Reserve of ₹.1,20,000 and a balance of ₹.40,000 in the Profit and Loss account on the assets side of the Balance Sheet. Pass necessary journal entries on the treatment of these items on C's admission. 3
7. Anita and Beena are partners sharing profits and losses in the ratio of 3:2. They admit Veena into partnership for $\frac{1}{4}$ th share, which she takes $\frac{1}{6}$ th from Anita and $\frac{1}{12}$ th from Beena. Goodwill appears in the books of ₹.40,000. Veena brings ₹.36,000 as goodwill out of her share of ₹.60,000. It was decided that shortfall in amount shall be debited to Veena's current account. Pass necessary journal entries. 4

8. Chetana and Hetal were partners in a firm sharing profits in the ratio of 3:2. On 1st April, 2014 their Balance Sheet was as follows: 8

Liabilities	Amount	Assets	Amount
Creditors	34,000	Cash	12,000
General Reserve	8,000	Debtors	30,000
Workmen Compensation Fund	18,000	Investments	40,000
Investment fluctuation Fund	22,000	Plant	28,000
Provision for Bad debts	4,000	Land and Building	76,000
Capitals A/cs:			
Chetana 60,000			
Hetal 40,000	1,00,000		
	1,86,000		186,000

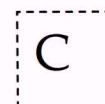
On the above date Vishnu was admitted for 1/4th share in the profits of the firm on the following terms:

- Vishnu will bring ₹.40,000 for his capital and ₹.8,000 for his share of goodwill premium.
- All debtors were considered good.
- The market value of investments was ₹.30,000
- There was a liability of ₹.12,000 for Workmen compensation.
- Capital Accounts of Chetana and Hetal are to be adjusted on the basis of Vishnu's Capital by opening Current Accounts.

Prepare Revaluation Account and Partners Capital Account.

End of the Question Paper

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GENERAL INSTRUCTIONS:

- a) All questions are compulsory.
- b) Draw proper formats using scale and pencil

1. X and Y are partners in a firm sharing profits and losses in the ratio of 5:3. X surrenders $\frac{1}{20}^{\text{th}}$ of his share, whereas Y surrenders $\frac{1}{24}^{\text{th}}$ of his share in favour of Z, a new partner. Calculate new profit sharing ratio and the sacrificing ratio. 1
2. What is meant by Sacrificing Partner? 1
3. Rohan and Sohan are partners in a firm sharing profits and losses in the ratio of 3:2. They admit Mohan as partner for $\frac{1}{4}^{\text{th}}$ share. Mohan paid ₹.1,60,000 outside the business as his share of goodwill. Pass the necessary journal entry in the books of the firm. 1
4. Pass journal entries to record the following on admission of Zahra as a partner in the journal of Asha and Usha, who are sharing profits in the ratio of 2:3. One third of machinery is taken over by Usha for ₹.60,000 and balance is revalued at ₹.1,15,200 (book value of machinery ₹.1,44,000) 1
5. State any one right acquired by a newly admitted partner. 1
6. A and B are partners in a firm sharing profits and losses in the ratio of 5:3. C was admitted for $\frac{1}{3}^{\text{rd}}$ share in the profits. On the date of C's admission, the Balance sheet of A and B showed a General Reserve of ₹.1,20,000 and a balance of ₹.40,000 in the Profit and Loss account on the assets side of the Balance Sheet. Pass necessary journal entries on the treatment of these items on C's admission. 3
7. Satya and Mitya are partners sharing profits in the ratio of 2:3. On 1st April 2019, they admit Nitya as partner for $\frac{1}{4}^{\text{th}}$ share in profits. Nitya brought ₹.2,00,000 as his capital and ₹.72,000 as premium for goodwill for his $\frac{1}{4}^{\text{th}}$ share in the profits. New profit sharing ratio is agreed to be 3:3:2. Satya and Mitya withdraw the premium for goodwill. Pass necessary journal entries. 4

8. Chetana and Hetal were partners in a firm sharing profits in the ratio of 3:2. On 1st April, 2014 their Balance Sheet was as follows: 8

Liabilities	Amount	Assets	Amount
Creditors	34,000	Cash	12,000
General Reserve	8,000	Debtors	30,000
Workmen Compensation Fund	18,000	Investments	40,000
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Provision for Bad debts	4,000	Land and Building	76,000
Capitals A/cs:			
Chetana 60,000			
Hetal 40,000	1,00,000		
	1,86,000		186,000

On the above date Vishnu was admitted for 1/4th share in the profits of the firm on the following terms:

- Vishnu will bring ₹.40,000 for his capital and ₹.8,000 for his share of goodwill premium.
- All debtors were considered good.
- The market value of investments was ₹.30,000
- There was a liability of ₹.12,000 for Workmen compensation.
- Capital Accounts of Chetana and Hetal are to be adjusted on the basis of Vishnu's Capital by opening Current Accounts.

Prepare Revaluation Account and Partners Capital Account.

End of the Question Paper