

Seven Star International School Bani

Time : 90 Mon .Unit Test Class – XII. Subject – Accountancy.

MM: 40

1. Shubhi and Rivanshi were partners in a firm sharing profit and losses in the ratio of 3: 2 .Their balance sheet as on 31st March, 2024 was as follows.

Liabilities	Rs	Assets	Rs
Capital Shubhi.		Fixed assets	90,000
60,000	92,000	Stock	38,000
Revanshi	30,000	Debtors	30,000
32,000	18,000	Cash	52,000
Gen. Reserve	70,000		
Bank loan			
Creditors			
	2,10,000		2,10,000

LOM - 20,000
 S Cash (Cr) - 6000
 Cash (Dr) - 4000
 Total = 1,08,000, 08,000,
 50,000
 B.C.D = 90,000, 60,000,
 50,000

On 1st April, 2023, they admitted Pari into the partnership on the following terms:

- Pari will bring ₹50,000 as her capital and ₹50,000 for her share of premium for goodwill for 1/4th share in the profits of the firm.
- Fixed assets were depreciated @ 30%.
- Stock was valued at ₹45,000.
- Bank loan was paid off.

(e) After all adjustments, the capitals of Shubhi and Revanshi were to be adjusted taking Pari's capital as the base. Actual cash was to be paid off or brought in by the old partners as the case may be.

Prepare Revaluation Account and Partners' Capital Accounts. (6)

2. Ratan, Singh and Sharma were partners in a firm sharing profit and losses in the ratio of 2:2:1 their balance sheet on 31st March, 2024 was as follows.

Liabilities	Rs.	Assets	Rs.
Creditors	90,000	Bank	65,000
O/S wages	10,000	Stock	1,50,000
Gen. Reserve	3,00,000	Debtors	
Capital		90,000	
Ratan 3,60,000		Less- Pro.	
Singh 2,40,000		For D.D	
Sharma	7,00,000	5,000	85,000
1,00,000		Machinery	2,50,000
		Building	4,50,000
		P/L A/C	1,00,000
	11,00,000		11,00,000

On 1st April, 2024, Sharma retired from the firm on the following terms:

- Plant and Machinery is revalued at ₹2,00,000.

- (i) ₹24,000 for his share of goodwill.
- (ii) Interest on capital @ 12% p.a.
- (iii) His share of profit till the date of death calculated on the basis of sales. The sales from 1st April, 2022 to 30th June, 2022 were ₹1,25,000. The sales and profits of the firm for the year ending 31st March, 2022 were ₹10,00,000 and ₹2,50,000 respectively.

Prepare B's Capital Account to be rendered to his legal representatives. (4)

5. Chandni, Bhanu and Garima were partners in a firm sharing profits and losses in the ratio of 5 : 3 : 2. The firm closes its books on 31st March every year. On 1st October, 2024, Chandni died. On that date her capital account showed a credit balance of ₹3,00,000. On the date of Chandni's death, the firm had a general reserve of ₹60,000. The partnership deed provided that on the death of a partner, her representatives will be entitled to the following:

- (i) Balance in the capital account and interest on the same @ 10% p.a.
 - (ii) Her share in the goodwill of the firm. The goodwill of the firm on Chandni's death was valued at ₹1,20,000.
 - (iii) Her share in the profits of the firm to be calculated on the basis of the previous year's profit. The profit of the firm for the year ended 31st March, 2024 was ₹4,50,000.
- Prepare Chandni's capital Account. (4 Marks)

Int on cap. - 15,000
G.R. - 60,000
P.L. - 1,12,500
Total - 5,17,500

6. Hari, Kunal and Uma are partners in a firm sharing profits and losses in the ratio of 5 : 3 : 2. From 1st April, 2018 they decided to share future profits and losses in the ratio of 2 : 5 : 3. Their Balance Sheet showed a balance of ₹75,000 in the Profit and Loss Account and a balance of ₹15,000 in Investment Fluctuation Fund. For this purpose, it was agreed that:

- (i) Goodwill of the firm was valued at ₹3,00,000.
- (ii) That investments (having a book value of ₹50,000) were valued at ₹35,000.
- (iii) That stock having a book value of ₹50,000 be depreciated by 10%.

Pass the necessary journal entries for the above in the books of the firm. (4)

7. Aditya and Shiv were partners in a firm with capitals of ₹3,00,000 and ₹2,00,000, respectively. Naina was admitted as a new partner for 1/4th share in the profits of the firm. Naina brought ₹1,20,000 for her share of goodwill premium and ₹2,40,000 for her capital. The amount of goodwill premium credited to Aditya will be: (1)

- (a) ₹40,000. (b) ₹30,000. (c) ₹72,000. (d) ₹60,000

8. Mona and Tina were partners in a firm sharing profits in the ratio of 3 : 2. Naina was admitted with 1/6th share in the profits of the firm. At the time of admission, Workmen's Compensation Reserve appeared in the Balance Sheet of the firm at ₹32,000. The claim on account of workmen's compensation was determined at ₹40,000. Excess of claim over the reserve will be: (1)

- (a) Credited to Revaluation Account (b) Debited to Revaluation Account
(c) Credited to old partners' Capital Accounts (d) Debited to old partners' Capital Accounts

9. Ashok and Sudha were partners in a firm sharing profits and losses in the ratio of 3 : 1. They admitted Bani as a new partner. Ashok sacrificed 1/4th of his share and Sudha sacrificed 1/4th of her share in favour of Bani. Bani's share in the profits of the firm will be: (1)