** SINDHI HIGH SCHOOL, HEBBAL**

**Unit Test - II [2024-25]**

**Subject: Accountancy (055)**

**Class: XII Max Marks: 25**

**Date: 12.08.2024 Reading Time: 8:10-8:20 am  
No. of Sides: 02 Writing Time: 8:20-9:20 am**

*General Instructions:*

1. *All Questions are compulsory.*
2. *Marks of each question is indicated against the question.*
3. *Show the necessary working notes wherever required.*
4. *Question nos. 1 to 4 carries 1 mark each.*
5. *Question no. 5 carries 3 marks each.*
6. *Question nos. 6 to 8 carries 6 marks each.*
7. *All parts of an answer of each question should be written at one place.*

1. Navya and Radhey were partners sharing profits and losses in the ratio of 3:1. Shreya was admitted for 1/5th share in the profits. Shreya was unable to bring her share of goodwill premium in cash. The journal entry recorded for goodwill premium is given below: **(1)**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Date | Particular | LF | Debit (₹) | Credit (₹) |
|  | Shreya’s Current A/c. Dr.   To Navya’s Capital A/c  To Radhey’s Capital A/c  (Being entry for goodwill treatment passed) |  | 24,000 | 8,000  16,000 |

The new profit-sharing ratio of Navya, Radhey and Shreya will be:

1. 41:7:12 B. 13:12:10 C. 3:1:1 D. 5:3:2

1. Amay, Bina and Chander are partners in a firm with capital balances of ₹50,000, ₹70,000 and ₹80,000 respectively on 31st March, 2022. Amay decides to retire from the firm on 31st March, 2022. With the help of the information provided, calculate the amount to be paid to Amay on his retirement. There existed a general reserve of ₹ 7,500 in the balance sheet on that date.

The goodwill of the firm was valued at ₹ 30,000. Gain on revaluation was ₹24,000. **(1)**

A) ₹ 88,500 B) ₹ 90,500 C) ₹ 65,375 D) ₹ 70,500

1. Ganga and Jamuna are partners sharing profits in the ratio of 2:1. They admit Saraswati for 1/5th share in future profits. On the date of admission, Ganga’s capital was ₹1,02,000 and Jamuna’s capital was ₹73,000. Saraswati brings ₹25,000 as her share of goodwill and she agrees to contribute proportionate capital of the new firm. How much capital will be brought by Saraswati? **(1)**

A) ₹43,750 B) ₹37,500 C) ₹50,000 D) ₹40,000

1. G, S and T were partners sharing profits in the ratio 3:2:1. G retired and his dues towards the firm including Capital balance, Accumulated profits and losses share, Revaluation Gain amounted to ₹5,80,000. G was being paid ₹ 7,00,000 in full settlement. For giving that additional amount of ₹1,20,000, S was debited for ₹ 40,000. Determine goodwill of the firm. **(1)**

A) ₹1,20,000 B) ₹80,000 C) ₹2,40,000 D) ₹ 3,60,000

1. Nirmala, Divisha and Sara were partners in a firm sharing profits and losses in the 3:4:3. Books were closed on 31st March every year. Sara died on 1st February, 2022. As per the partnership deed Sara's executors are entitled to her share of profit till the date of death on the basis of Sales turnover. Sales for the year ended 31st March 2021 was ₹10,00,000 and profit for the same year was ₹1,20,000. Sales show a positive trend of 20% and percentage of profit earning is reduced by 2%.

Journalise the transaction along with the working notes. **(3)**

1. X and Y were partners in the profit-sharing ratio of 3: 2. Their balance sheet as at March 31, 2022 was as follows:  
    Balance Sheet as at March 31, 2022

|  |  |  |  |
| --- | --- | --- | --- |
| **Liabilities** | **(₹)** | **Assets** | **(₹)** |
| Creditors | 56,000 | Plant and Machinery | 70,000 |
| General Reserve | 14,000 | Buildings | 98,000 |
| Capital Accounts: |  | Stock | 21,000 |
| X 1,19,000 |  | Debtors 42,000 |  |
| Y 1,12,000 | 2,31,000 | (-)Provision 7,000 | 35,000 |
|  |  | Cash in Hand | 77,000 |
| 3,01,000 | 3,01,000 |

Z was admitted for 1/6th share on the following terms:

(i) Z will bring ₹ 56,000 as his share of capital, but was not able to bring any amount to compensate the sacrificing partners.

(ii) Goodwill of the firm is valued at ₹. 84,000.

(iii) Plant and Machinery were found to be undervalued by ₹14,000 Building was to brought up to ₹1,09,000.

(iv) All debtors are good.

(v) Capitals of X and Y will be adjusted on the basis of Z’s share and adjustments will be done by opening necessary current accounts.

You are required to prepare revaluation account and partners’ capital account. **(6)**

1. P, Q and R were partners in a firm sharing profits in the ratio of 3:2:1 respectively. On March 31st, 2022, the balance sheet of the firm stood as follows:

Balance Sheet

|  |  |  |  |
| --- | --- | --- | --- |
| Liabilities | (₹) | Assets | (₹) |
| Creditors | 13,000 | Cash | 4,700 |
| Bills Payable | 590 | Debtors | 8,000 |
| Capital Accounts: |  | Stock | 11,690 |
| P 15,000 |  | Buildings | 23,000 |
| Q 10,000 |  | Profit & Loss Account | 1,200 |
| R 10,000 | 35,000 |  |  |
| 48,590 | 48,590 |

Q retired on the above-mentioned date on the following terms:

1. Buildings to be appreciated by ₹7,000
2. A provision for doubtful debts to be made at 5 % on debtors.
3. Goodwill of the firm is valued at ₹ 18,000.
4. ₹2,800 was to be paid to Q immediately and the balance in his capital account to be transferred to his loan account carrying interest as per the agreement.
5. Remaining partner decided to maintain equal capital balances, by opening current account.

Prepare the revaluation account and partner’s capital accounts. **(6)**

1. A, B and C were partners sharing Profit & Losses in the ratio 5:3:2. A died on 30th June, 2019. Entry for treatment of goodwill after his death was passed as follows:-

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Date | Particulars | L.F | Debit (₹) | Credit (₹) |
|  | B’s Capital A/c Dr.  C’s Capital A/c Dr.  To A’s Capital A/c  (Entry for goodwill treatment passed at the time of death of partner) |  | 1,80,000  1,20,000 | 3,00,000 |

A’s profit till date of death was estimated as ₹1,20,000, based on the average profits of past three years. Final dues payable to A’s executors on the date of death was calculated as ₹8,40,000 out of which ₹2,40,000 was paid immediately by giving him Furniture valued for the same and balance was to be paid in three equal annual instalments starting from 30 June, 2020, together with interest rate as specified in Section 37 of Indian Partnership Act, 1932.

Pass necessary entry for profit share to be credited to A’s Capital and also prepare A’s executors account till final settlement. **(6)**