

Class 12
8-8-2016

Second Unit Test (First Term) in ACCOUNTANCY

Time : 1 hr.
M. Marks : 20

1. State any two items of deduction that may have to be made from the amount payable to a retiring partner. (1)
2. At the time of retirement of a partner, state the condition when there is no need to compute the gaining ratio. (1)
3. Give journal entry to distribute workmen compensation reserve of Rs. 60,000 at the time of retirement of B when there is no claim against it . The firm has three partners A B & C. (1)
4. A & B are partners sharing profit and losses in the ratio of 3:2, C is admitted as new partners for $\frac{1}{4}$ th share. C acquires his share firm from A & B in the ratio of 3:1. Calculate the new profit sharing ratio and sacrificing ratio. (3)
5. A & B are partners sharing profit and losses in the ratio of 3:2 , they decided to admit Ajay into the partnership with $\frac{1}{4}$ th share in profit. Ajay brings in 30,000 for capital and requisite amount of premium in cash. The goodwill of a firm is valued at the Rs. 20,000. The new profit sharing ratio is 2:1:1. A & B withdraw their share of goodwill, give necessary journal entries. (4)
6. Hari, Ravi, Kavi were partners in a firm sharing profit in the ratio of 3:2:1. They admit Sunny as new partners for $\frac{1}{7}$ th share. The new profit for 2:2:2:1 respectively, Sunny bought Rs. 3,00,000 for his capital and Rs. 45,000 for his $\frac{1}{7}$ th share of goodwill. Showing your working clearly pass necessary journal entries in the book of the firm. (3)
7. Journalise the following transactions at the time of C's admission, A and B sharing profit and losses in the ratio of 3:2 :
 - a) The value of stock is to be decreased by 6000.
 - b) Machinery of the book value of Rs 70,000 is to be depreciated by 5%.
 - c) A provision for doubtful debts @ 10% is to be created on debtors of book value of Rs. 50,000.
 - d) An item of 4,000 included in creditors is not likely to be claimed, hence should be written back. (4)
8. A, B & C were partners in a firm in a sharing profit in 3:2:1 ratio. The firm closes its books on 31st March every year. B died on 12.06.2007. On B's death, the goodwill of the firm was valued at Rs. 60,000. On B's death, his share in the profit of the firm till the time of his death was to be calculated on the basis of previous year's profit of the firm which was Rs. 1,50,000. Calculate B's share of profit in the firm, pass necessary journal entries for treatment of goodwill and B's share of profit at the time of his death. (4)

-X-X-X-X-X-