MERIT TUITION CENTRE(MTC),Thirumayam(BO),Pudukkottai(HO)

UNIT TEST-2023

ACCOUNTANCY-XII

(5UNIT)

PART-A **TOTAL MARK:030**

3X2=06

I. ANSWER ANY 3 QUESTIONS:

1. Selvam and Senthil are partners sharing profit in the ratio of 2:3. Siva is admitted into the firm with 1/5 share of profit. Siva acquires equally from Selvam and Senthil. Calculate the new profit sharing ratio and sacrificing ratio.
2. Anjali and Nithya are partners of a firm sharing profits and losses in the ratio of 5:3. They admit Pramila on 1.1.2018. On that date, their balance sheet showed accumulated loss of `40,000 on the asset side of the balance sheet. Give the journal entry to transfer the accumulated loss on admission.
3. What is meant by revaluation of assets and liabilities?
4. What is sacrificing ratio?

PART-B **3X3=09**

II. ANSWER ANY 3 QUESTIONS:

5. What are the adjustments required at the time of admission of a partner?
6. Sriram and Raj are partners sharing profits and losses in the ratio of 2:1. Nelson joins as a partner on 1st April 2017. The following adjustments are to be made:
(i) Increase the value of stock by ` 5,000.(ii) Bring into record investment of ` 7,000 which had not been recorded in the books of the firm.(iii) Reduce the value of office equipment by ` 10,000(iv) A provision would also be made for outstanding wages for ` 9,500.Give journal entries and prepare revaluation account.
7. Suresh and Dinesh are partners sharing profits in the ratio of 3:2. They admit Ramesh as a new partner. Suresh surrenders 1/5 of his share in favour of Ramesh. Dinesh surrenders 2/5 of his share in favour of Ramesh. Calculate the new profit sharing ratio and sacrificing ratio.
8. Arun, Babu and Charles are partners sharing profits and losses equally. They admit Durai into partnership for 1/4 share in future profits. The goodwill of the firm is valued at ` 36,000 and Durai brought cash for his share of goodwill. The existing partners withdraw half of the amount of their share of goodwill. Pass necessary journal entries on the assumption that the fluctuating capital method is followed.

PART-C **3X5=15**

III. ANSWER ANY 3 QUESTIONS:

9. Vetri and Ranjit are partners, sharing profits in the ratio of 3:2. Their balance sheet as on 31st December 2017 is as under:

Liabilities	`	`	Assets	`
Capital accounts:			Furniture	25,000
Vetri		30,000	Stock	20,000
Ranjit	20,000	50,000	Debtors	10,000
Reserve fund		5,000	Cash in hand	35,000
Sundry creditors		45,000	Profit and loss A/c (loss)	10,000
		1,00,000		1,00,000

On 1.1.2018, they admit Suriya into their firm as a partner on the following arrangements.

(i) Suriya brings ` 10,000 as capital for 1/4 share of profit.(ii) Stock to be depreciated by 10% (iii) Debtors to be revalued at ` 7,500.(iv) Furniture to be revalued at ` 40,000.

(v) There is an outstanding wages of ` 4,500 not yet recorded.
Prepare revaluation account, partners' capital account and the balance sheet of the firm after admission.

10. Ameer and Raja are partners sharing profits in the ratio of 3:2. Their balance sheet is shown as under on 31.12.2018.

Liabilities	`	`	Assets	`
Capital accounts:			Machinery	60,000
Ameer		80,000	Furniture	40,000
Raja	70,000	1,50,000	Debtors	30,000
Reserve fund		15,000	Stock	10,000
Creditors		35,000	Prepaid insurance	40,000
Cash at bank				20,000
		2,00,000		2,00,000

Rohit is admitted as a new partner who introduces a capital of ` 30,000 for his 1/5 share in future profits. He brings ` 10,000 for his share of goodwill.

Following revaluations are made: (i) Stock is to be appreciated to ` 14,000 (ii) Furniture is to be depreciated by 5% .(iii) Machinery is to be revalued at ` 80,000.Prepare the necessary ledger accounts and the balance sheet after the admission.

11. Veena and Pearl are partners in a firm sharing profits and losses in the ratio of 2:1. Their balance sheet as on 31st March, 2018 is as follows:

Liabilities	`	`	Assets	`
Capital accounts			Buildings	60,000
Veena		60,000	Machinery	30,000
Pearl	40,000	1,00,000	Debtors	20,000
General reserve		30,000	Stock	10,000
Workmen compensation fund		10,000	Cash at bank	30,000

Sundry creditors	10,000
1,50,000	1,50,000

Deri is admitted on 1.4.2018 subject to the following conditions:

(a) The new profit sharing ratio among Veena, Pearl and Deri is 5:3:2.

(b) Deri has to bring a capital of ` 30,000

(c) Stock to be depreciated by 20%

(d) Anticipated claim on workmen compensation fund is ` 1,000

(e) Unrecorded investment of ` 11,000 has to be brought into books

(f) The goodwill of the firm is valued at ` 30,000 and Deri brought cash for his share of goodwill. The existing partners withdraw the entire amount brought by Deri towards goodwill.

Prepare the necessary ledger accounts and balance sheet after admission.

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