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ADMISSION OF PARTNER**ACCOUNTANCY****12 – STD UNIT - 5****Time: 1.30 Hrs****Mark: 50****PART – A****I. Choose the Correct answers****10 x 1 = 10**

1. On revaluation, the increases in the value of assets leads to

- a) Gain
- b) Loss
- c) Expenses
- d) None of these

2. At time of admission the goodwill brought by the new partner may be credited to the capital account of

- a) All the partners
- b) the old partners
- c) the new partner
- d) the sacrificing partners

3. Select the odd man out

- a) Revaluation profit
- b) Accumulated loss
- c) Goodwill brought by new partner
- d) Investment fluctuation fund

4. Revaluation Account is a

- a) Real Account
- b) Nominal account
- c) Personal Account
- d) Impersonal Account

5. A and B are sharing profits and losses in the ratio of 5:3. They admit Sunil as a partner giving him $\frac{1}{5}$ share of profits. Find out the sacrificing ratio.

- a) 1:3
- b) 3:1
- c) 5:3
- d) 3:5

6. When the value of an assets increases, it results in

- a) Profit
- b) Loss
- c) Income
- d) Expenses

7. When an unrecorded liabilities is brought in to books, is results in

- a) Profit
- b) Loss
- c) Income
- d) Expenses

8. The net result of revaluation is adjusted through the _____ - accounts of the partners
- a) Capital b) Revaluation
c) Cash d) Bank
9. The balance of revaluation account shows _____ on revaluation.
- a) Profit b) Loss
c) Profit or loss d) None of these
10. Undistributed profits will appear on the _____ side of the balance sheet
- a) Assets b) Liabilities
c) Both a & b d) None of these

PART – B

II. Answer all the questions

4 x 2 = 8

11. What is Sacrificing Ratio?
12. Give the journal entry for writing off existing goodwill at the time of admission of a new Partner?
13. X and Y are partners of a firm sharing profits and losses in the ratio of 5:3 they admit C on 1.1.2018. on that date, their balance sheet showed accumulated loss of Rs. 40,000 on the asset side of the balance sheet. Give the journal entry to transfer the accumulated loss on admission
14. Abinaya and Ramya are partners sharing profits in the ratio of 7:3 they admit Kavya into the firm the new ratio among Abinaya, Ramya and Kavya is 5:2:3. Calculate the Sacrificing ratio.

PART – C

III. Answer all the questions

4 x 3 = 12

15. What are the adjustments required at the time of admission of partner?
16. Kumar and Kalai are partners sharing profits and losses in the ratio of 3:2. They admit Deepan for $\frac{1}{5}$ share, which he acquires entirely from Kumar. Find out the new profit sharing ratio and Sacrificing ratio.
17. Ambika, Dharani and Padma are partners in a firm sharing profits in the ratio of 5:3:2. They admit Ramya for 25% profit. Calculate the new profit sharing ratio and sacrificing ratio.

18. Mala and Anitha are parnters, sharing profits and losses in the ratio of 3:2. Mercy is admitted Into the partnership with $\frac{1}{5}$ share in the profits. Calculate new profit sharing ratio and Sacrificing ratio.

PART – D

IV. Answer all the questions

4 x 5 = 20

19. Write a Short note on accounting treatment of goodwill?
20. Sam and Jose are partners in a firm sharing profits and losses in the ratio of 3:2 on 1st April 2018, the admitted Joel as a partner. On the date of Joel's admission, goodwill appeared in the Books of the firm at Rs.30,000. By assuming fluctuating capital method, pass the necessary Journal entry it the partners decide of
- Write off the entire amount of existing goodwill
 - Write off Rs.20,000 of the existing goodwill.
21. 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:
- Increase the value of stock by Rs.5,000
 - Bring into record investment of Rs.7,000 which had not been recorded in the books of the firm
 - Reduce the value of office equipment by Rs.10,000
 - A provision would also be made for outstanding wages for Rs.9,500
- Give the journal entries and prepare revaluation account.
22. Ragu and Sam are partners in a firm sharing profits and losses in the ratio of 3:2. Their balance sheet as on 31st March 2017 is as follows:

Liabilities	Rs	Rs	Assets	Rs	Rs
Capital Accounts :			Machinery		30,000
Ragu	40,000		Furniture		10,000
Sam	<u>30,000</u>	70,000	Stock		10,000
Creditors		30,000	Debtors	21,000	
			Less : Provision for	<u>1,000</u>	20,000

			doubtful debts		
			Bank		
		1,00,000			1,00,000

Prakash is admitted on 1.4.2017 subject is the following conditions:

- He has to bring a capital of Rs.10,000
- Machinery is valued at Rs.24,000
- Furniture to be depreciated by Rs.3,000
- Provision for doubtful debts should be increased to Rs.3,000
- Unrecorded trade receivables of Rs.1,000 would be brought into books now.

Prepare revaluation account, Capital account and balance sheet of partners after admission.

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RETIREMENT AND DEATH OF PARTNER**ACCOUNTANCY****12 - STD UNIT : 6****Time: 1.30 Hrs****Mark: 50****PART - A****I. Choose the Correct answers****10 x 1 = 10**

1. On Revaluation, the increase in liabilities leads to
 - a) Gain
 - b) Loss
 - c) Profit
 - d) None of these
2. At time of retirement of a partner, determination of gaining ratio is required
 - a) To transfer revaluation profit or loss
 - b) To distribute accumulated profits and losses
 - c) To adjust goodwill
 - d) None of these
3. If the final Amount due to a retiring partner is not paid immediately, it is transferred
 - a) Bank A/c
 - b) Retiring Partner's Capital A/c
 - c) Retiring Partner Loan A/c
 - d) Other Partners Capital A/c
4. A, B and C are partners sharing profits in the ratio of 4:2:3 C retires. The new profit sharing ratio between A and B will be
 - a) 4:3
 - b) 3:4
 - c) 2:1
 - d) 1:2
5. X, Y and Z were partners sharing profits and losses equally. X died on 1st April 2019. Find out the share of X in the profit of 2019 based on the profit of 2018 which showed Rs.36,000
 - a) 1,000
 - b) 3,000
 - c) 12,000
 - d) 36,000
6. On Revaluation, the decrease in liabilities leads to
 - a) Income
 - b) Loss
 - c) Profit
 - d) None of these
7. When a partner leaves from a partnership firm, it is known as
 - a) Admission
 - b) Retirement
 - c) Dissolution
 - d) Death
8. A partner who retires from the firm is called an
 - a) Outgoing partner
 - b) Admitted Partner

- C) Death of partner d) None of these

9. At the time of retirement of partners, the existing partners stand to

- a) Gain b) Loss c) Income d) None of these

10. Which one of the following is not correctly matched

- a) Share gained - New share - Old share
b) Gaining Ratio - Ratio of share gained by the continuing partners
c) New Share - Old Share - Share gained
d) Share Sacrificed - Old Share X proportion of share sacrificed

PART - B

II. Answer all the questions

4 x 2 = 8

11. What is Gaining Ratio?
12. What is purpose of calculating gaining ratio?
13. X, Y and Z are partners sharing profits in the ratio of 3:2:1. A Retires and the new profit sharing ratio between Y and Z is 2:3 Calculate the Gaining Ratio?
14. A, B and C are partners Sharing Profits and loss in the ratio of 3:3:2 A wanted to retire on 1st June 2018, the firms books Showed a general reserve of Rs.40,000 pass entry.

PART - C

III. Answer all the questions

4 x 3 = 12

15. List out the adjustments made at the time of retirement of a Partner in a partnership firm?
16. Distinguish between sacrificing ratio and gaining ratio?
17. Nadhini, Sandhiya, and Rajesh are partners sharing profits and Losses in the ratio of 5:3:3 respectively. Nandhini retires From the firm on 31st December 2019. On the date of retirement Her capital account shows a credit balance of Rs.1,00,000
a) The amount due is paid off immediately

- b) The amount due is not paid immediately
- c) Rs. 50,000 is paid immediately by cheque

18. Mukil, Mohit and Sonu are partners sharing profits in the ratio 3:2:1. Mukil retires from the partnership. In order to settle his claim, the following revaluation of assets and liabilities was agreed upon :

- a) The value of Machinery is increased by Rs.25,000
 - b) The Value of Investment is increased by Rs.2,000
 - c) A provision for outstanding bill standing in the books At Rs.1,000 is now not required.
 - d) The value of Land and building is decreased by Rs.12,000
- Prepare Revaluation Account.

PART - D

IV. Answer all the questions

4 x 5 = 20

19. Balu, Chandru and Nirmal are partners in a firm sharing profits And losses in the ratio of 5:3:2. On 31st March 2018, Nirmal Retires from the firm. On the date of Nirmal's Retirement, good Will appeared in the books of the firm at Rs.60,000. By Assuming fluctuating capital account, pass the necessary Journal entry if the partners decide to

- a) Write off the entire amount of existing goodwill
- b) Write off half the existing good will.

20. P,Q and R are partners sharing profits and losses in the ratio Of 3:3:1 respectively. P died on 31st December 2107. Final Amount due to her showed a credit balance of Rs.1,40,000 Pass Journal entries it,

- a) The amount due is paid off immediately.
- b) The amount due is not paid immediately.
- c) Rs. 75,000 is paid and the balance in future.

21. Mani,Ram and Devan are partners in a firm sharing profits and Losses in the ratio of 4:3:3. Their balance sheet as on

31st March 2019 is as follows:

Liabilities	Rs	Rs	Assets	Rs
Capital A/c			Building	80,000
Mani	50,000		Stock	20,000
Ram	50,000		Furniture	70,000
Devan	<u>50,000</u>	1,50,000	Debtors	20,000
Sundry Creditors		20,000	Cash in hand	10,000
Profit and Loss A/c		30,000		
		2,00,000		2,00,000

Mani retired from the partnership firm on 31.03.2019 subject to the following adjustments:

- Stock to be depreciated by Rs.5,000
- Provision for doubtful debts to be created for Rs.1,000
- Buildings to be appreciated by Rs.16,000
- The final amount is not paid immediately

Prepare revaluation account and capital account of partners after retirement.

22. Mukila, Millai and Pandian are partners, sharing profits in the ratio of 3:2:1. Their balance sheet as on 31st December 2018 is as under:

Balance Sheet as on 31st December 2018

Liabilities	Rs	Rs	Assets	Rs
Capital A/c			Land	80,000
Mukila	50,000		Stock	20,500
Millai	40,000		Debtors	30,000
Pandian	<u>10,000</u>	1,00,000	Cash at bank	14,000
General Reserve		36,000	Profit and loss A/c	6,000
Creditors		14,000	(loss)	
		1,50,000		1,50,000

On 1.1.19, Pandian died and on his death the following arrangements made:

- Stock to be depreciated by 10%
- Land is to be appreciated by 11,000
- To provide 3,000 for bad debts

d) The final amount due to pandiyan was not paid

Prepare Revaluation account, Partners capital account and the balance sheet of the firm after death.

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