

HOME WORK

CLASS- XII

SUBJECT-ACCOUNTANCY

1.. kajal, neerav and Alisha are partners in a firm sharing profit in the ratio 3:2:1. They decided to admit , rajan , their landlord as a partner in the firm. Raja brought sufficient amount of capital and his share of goodwill premium. The accountant of the firm passed the entry of rent paid for the building to rajan in "profit and loss appropriation account". Is he correct in doing so? Give reason in support of your answer.

2. neeraj and dheeraj are carrying on a business of repairing electronic items there are no other technicians for repairing electronic item in there locality. As the electric supply has a lot of fluctuations, the equipments get damaged. Therefore, both the partners themselves do the repairing work to satisfaction the customers. The donates 10% of its profit to a charitable hospital of its locality for the medical treatments of the persons below poverty line. State the two factors affecting the good will of the firm discussed in the above para. Also identify ant two values which the firm is trying to propagate.

3. on 31st march 2014, the balances in the capital account of esha , arish and ashish after making adjustments for profit and drawings were RS 3,20,000, RS 2,40,000, and RS 1,60,000 respectively. Subsequently, it was discovered that the interest on capital and drawings has been omitted.

(I)The profit for the year ended on 31st march 2014 was RS. 90,,000.

(II)During the year esha and arish each withdrew sum of RS. 48,000 in equal installments in the middle of every month and ashish withdrew RS. 60,000.

(III)The interest on drawings was to be charged @5% p.a. and interest on capital was to be allowed @10% p.a.

(IV)The profit sharing ratio of partners was 3:2:1.

Showing your working clearly , pass necessary rectifying entry.

4. On 1st april 2014 , firm has assests of RS 1,00,000 excluding stock of RS 20,000. Partners capital account showed a balance of RS 60,000. The current liabilities were RS. 10,000. And the balance constituted the reserve. If the normal rate of return is 8%, the “goodwill” of the firm is valued at 60,000at four years of purchase of super profit, find average profit of the firm.

5. X and Y entered into partenership on 1st april 2015. They do not have partnership deed. They contributed capital of RS. 10,00,000 and RS. 6,00,000 respectively. On 31st october 2016, X advanced a loan of RS.4,00,000 to the firm without any agreement as to interest. Books are closed 31st march every year .

6.Gauri, akshita and venus are partners in a firm both there fixed capital were gauri RS.2,00,000 , RS.3,00,000 and RS.5,00,000. they were sharing profit and losses in ratio of their capitals. The firm was engaging in ready to eat food packets at three different location in the city, each being managed by gauri, akshita and venus . the outlet managed by gauri was doing more business than akshita and venus. So, gauri requested akshita and venus for higher share in the profit whch both of them accepted. It was decided that new profit ratio between gauri, akshita and venus will be 2:1:2 and its affect will be introduced retrospectively for the last four years. The profits of last four years were RS. 2,00,000; RS. 3,50,000 ; RS. 4,75,000and RS.5,25,000 respectively.

You are required pass necessary adjustment entries to give effect to new agreement.

7.X,Y,and Z were partners in a firm.Their capitals were RS 8,00,000, RS 6,00,000 and RS4,00,000.Their agreement provided the following:

1)the profit sharing ratio will be 3.2.1.

2)partners are entitled to interst on capital @6%p.a.

3)y will allowed a salary of RS 4,000 P.M and Z a salary of RS 6000 per quarter.

4)Y,s share of profits including interest on capital and excluding salary is guaranteed at a minimum of 82000 p.a.Any deficiency arising shall be met by Z.The firm earned a profit of RS 3,12,000 during the year ended 31st march 2015.

Prepare profit and loss appropriation a/c and show the workings. Which value is being conveyed by the partners by guaranteeing one partner's share of profit.

8). X and Y were partners on 1st April 2015. They do not have a partnership deed. They contributed capitals of RS 10,00,000 and 6,00,000. On 31st October 2016, X advanced a loan of RS 4,00,000 to the firm. Books are closed on 31st March every year.

Fill the missing information in the following a/c.

Dr . P/L A/C for the yr ended 31st Mar 2017

Cr.

Particulars	RS	PARTICULARS	RS
To ?	?	By net profit	?
To net profit transferred to P/L APP A/C	8,50,000		
	?		?

P/L APP A/C for the yr ended 31st Mar 2017

particulars	RS	Particulars	RS
To X capital A/C ?		By P/L A/C	?
To Y capital A/C ?	?		
	?		?

PARTNERS CAPITAL A/CS

particulars	X(RS)	Y(RS)	particulars	X(RS)	Y(RS)
To balance C/D	?	?	By bank a/c	?	?
			By P/L APP A/C	?	?

	?	?		?	?
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9)Assingment:Prepare project on comprehensive problem as discussed in the class and topics allotted.