



DELHI PUBLIC SCHOOL SURAT
ACCOUNTANCY WORKSHEET (28/07/20 – 02/08/20)

Chapter/Topic : Admission of partner

Class : XII

Maximum Marks : 15

Time Allotted : 30 min.

Worksheet Date : 28/07/20

Submission Date : 02/08/20

1. A and B are partners in a partnership firm for PSR 3:2. A new partner C is admitted in partnership for $\frac{1}{4}$ th share in profit with capital of 1,20,000 ₹ and goodwill of 10,000 ₹. C brought his capital in cash but could bring only 60% of his goodwill in cash. The old partners withdrew full amount of goodwill they got credit against admission of C. pass necessary journal entries. [3]
2. There are 3 partners A, B and C. they share profits equally. New partner D is admitted for $\frac{1}{3}$ th share into partnership on 1st April, 2020. New profit sharing ratio is 2:3:1:3. On the date of his admission following items are standing in balance sheet, general reserves 1,20,000, workmen compensation reserves 70,000, investment fluctuation reserves 30,000, employee provident fund 20,000, profit and loss (dr) 25,000, advertisement suspense 15,000. Goodwill existing in balance sheet 90,000. The firm decided to show all these items in balance sheet after admission of D at the original value. Pass adjustment entry to give effect of above in books of firm. Show working clearly. [4]
3. A and B are partners in a firm sharing profits and losses in the ratio of 3:2. Following is their balance sheet as at 31st March 2019:

Liabilities	Amount	Assets	Amount
A 50,000		Building	35,000
B 30,000	80,000	Machinery	25,000
Creditors	20,000	Stock	15,000
		Debtors	15,000
		Investment	5,000
		Bank	5,000
	1,00,000		1,00,000

C is admitted as partner on 1st April, 2019 on the following terms:

- a. C is to pay 20,000 as capital for $\frac{1}{4}$ th share. He also pays 5,000 as a premium for goodwill.
 - b. Debtors amounted to 3,000 is to be written off as bad and a provision of 10% is created against doubtful debts on remaining amount.
 - c. No entry has been passed in respect of a debt of 300 recovered by A from a customer, which was previously written off as bad in previous year. The amount is to be paid by A.
 - d. Investments are taken over by B at their market value of 4,900 against cash payment.
- Prepare Revaluation account, Partner's capital account and Balance sheet. [8]