

R.S.ACADEMY OF BRILLIANCE

NO.443, 7th MAIN 13th CROSS BENGALURU-560078

Time 90 Min

03.08.2018

2nd PUC- ACCOUNTANCY

Max marks: 30

I. ANSWER THE FOLLOWING:

2 x 3 = 6

1. What is Sacrifice ratio?
2. What is Goodwill?
3. What is new profit sharing ratio?

II. ANSWER THE FOLLOWING:

6 x 2 = 12

4. X and Y are partners sharing profit and losses in the ration of 3:2. They admit Z into the partnership, X agrees to surrender $\frac{1}{3}$ of his share and Y agrees to surrender $\frac{1}{6}$ of his share in favour of Z. Calculate the Sacrifice ratio.
5. Dhruva and Ramesh are partners sharing profits and losses in the ratio of $\frac{3}{5} : \frac{2}{5}$. They admit Papu into the partnership and offer him $\frac{1}{5}$ share which she acquires in the ratio of $\frac{3}{4} : \frac{1}{4}$ from the old partners. Calculate the new profit sharing ratio.

III. ANSWER THE FOLLOWING:

12 x 1 = 12

6. Sindu and Bindu are partners sharing profit and losses in the ratio of 3: 2. Their balance Sheet as on 31. 03 .2014 was as follows.

Balance Sheet as on 31.03.2014

Liabilities	Rs	Assets	Rs
Creditors	52,000	Cash at bank	15,000
Bills payable	30,000	Stock	40,000
Reserve fund	20,000	Debtors 40,000	
Capitals;		<u>Less: provision 1000</u>	39,000
Sindu	60,000	Furniture	10,000
Bindu	40,000	Plant & Machinery	40,000
P and L A/c	8,000	Buildings	50,000
		Investments	5,000
		Bills receivable	11,000
	2,10,000		2,10,000

On 01.04.2014 Indu is admitted into partnership on the following terms:

- a) She brings Rs.40, 000 as capital and Rs.10, 000 towards goodwill for $\frac{1}{5}$ share in Future profits.

- b)** Half of the goodwill amount is to be withdrawn by the old partners.
- c)** Depreciate plant & machinery and furniture at 10% each.
- d)** Provision for doubtful debts is to be maintained at 10% on debtors.
- e)** Buildings are to be valued at Rs.60, 000.
- f)** Make a provision for compensation to the workers who were injured in the accident Rs.15, 000.

Prepare:

- i.** Revaluation Account. **ii.** Partners Capital Account and
- iii.** Balance sheet Sindu, Bindu and Indu

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