INDIAN SCHOOL NIZWA

ACCOUNTANCY WORKSHEET-4

CH:3Reconstitution of Partnership: Admission of a Partner

DATE: _____ NAME: _____ CLASS :XII

1. A and B were Partners in a firm sharing profits in 4:3 ratio. On 1st April 2016 they admitted C as a new partner. On the date of C's admission, the Balance sheet of A and B showed a general reserve of ₹ 70,000 and a debit balance of ₹7,000 in the profit & loss Account .Pass the necessary journal entries for the treatment of these items on C's admission
2. Ashok and Ravi were partners in a firm sharing profits in the ratio of 7:3.They admitted Chander as a new partner.The profit sharing ratio between Ashok ,Ravi and Chander will be 2:2:1.Chander brought ₹24,000 for his share of goodwill. Pass necessary journal entries for the treatment of goodwill.
3. Gahlot and Harrison are partners in a firm sharing profits and losses in the ratio 3:2.Thomas is admitted into the partnership for 1/5th share in profits. He brings in ₹30,000 as his share of goodwill premium. The new profit sharing ratio between them is 11:9:5.No goodwill A/c appears in the books. Show how the amount of premium brought in by Thomas will be shared by Gahlot and Harrison
4. A and B are partners in a firm sharing profits in the ratio of 3:1.They admitted C as a new partner. The new profit sharing ratio of A B and C will be 2:1:1.C brought ₹2,50,000 for his capital but could not bring his share of goodwill (premium) in cash .Pass necessary journal entries in the books of the firm for amount of capital brought in by C and for the treatment of goodwill.
5. Anubhav and Babitha are partners in a firm sharing profits in the ratio 3:2.On April 1st 2016 they admit Deepak as a new partner for 3/13 share in the profits .Deepak contributed the following assets towards his capital and his share of goodwill: land ₹90,000 ,machinery ₹70,000,stock ₹60,000 and debtors ₹40,000.On the date of admission of Deepak, the goodwill of the firm was valued at ₹5,20,000, which is not to appear in the books. Record necessary journal entries in the books of the firm. Show your calculations clearly.
6. Sheetal and Raman share profits equally .They admit Chin into partnership. Chin pays only ₹1000 for premium out of his share of premium of ₹1,800 for 1/4th share of profits .Goodwill a/c appears at the books at ₹6000. All partners have decided that goodwill should not appear in the books of the new firm.
7. Saloni and shrishti were partners in a firm sharing profits in the ratio of 7:3.Their capitals were ₹2,00,000 and ₹1,50,000 respectively. They admitted Aditi on 1st April 2013as a new partner for 1/6th share in future profits. Aditi brought ₹1,00,000as her capital. Calculate the value of goodwill of the firm and record necessary journal entries for the above transaction on Aditi's admission
8. Asin and shreyas are partners in a firm .They admit Ajay as a new partner with 1/5th share in the profits of the firm. Ajay brings ₹5,00,000 as his share of capital. The value of total assets of the firm was ₹ 15,00,000 and outside liabilities were valued at ₹5,00,000 on that date. Give the necessary journal entry to record goodwill at the time of Ajay's admission. Also show your workings
9. Mamta and seema are partners in a firm, sharing profits in the ratio 3:2.They admit Rakhi as a partner with 1/4th share in profits of the firm .Rakhi brings ₹8,00,000as her share of capital. The value of total assets of the firm was ₹16,00,000 and outside liabilities were valued at ₹2,00,000

on that date. Give the necessary journal entry to record goodwill at time of Rakhi's admission .Also show your workings