

## DYA SHREE ACADE SR. SEC. SCHOOL





W: www.vsajaipur.com | E: vsajaipur@gmail.com M.: +91 9460356652, 8058999828 Add.: 84, Krishna Vihar, Behind Narayan Niwas, Gopalpura Bypass, Jaipur - 302015

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Subject-**Accounts**  Class-

**12**. **Topic- guarantee to partner** 

- 10. X, Y and Z are partners, sharing profits in ratio 5:3:2. Z gives guarantee to firm minimum ₹ 1,20,000 earnings but Z could earn only ₹ 80,000 for the firm. Total profit earned by the firm ₹ 2,00,000. Prepare Profit & Loss Appropriation Account for distribution of profit among [Ans: Profit X: ₹ 1,20,000, Y: ₹ 72,000, Z: ₹ 48,000] partners.
- 11. Ram, Rahim and Roja are partners sharing profit and loss in the ratio of 3:2:1. As per partnership deed Roja's minimum profit will be ₹ 10,000 p.a. The profit for the half year ending on 31st March, 2017 was ₹ 24,000.
  - Pass necessary Journal entry for the distribution of the profit and prepare Profit and Loss [Ans : N.P. Divided ₹ 11,400, ₹ 7,600 and ₹ 5,000] Appropriation Account.
- 12. P, Q and R are partners, sharing profit in ratio 3:2:1. It was agreed that (i) R would get minimum profits ₹ 3,00,000 (ii) Q made guarantee to the firm that he would earn minimum ₹ 4,80,000. Firm earned ₹ 15,20,000 for the current year if included ₹ 3,20,000 earned by Q. Prepare Profit & Loss Appropriation Account for distribution of profit among partners. [Ans : Profit P ₹ 8,28,000, Q ₹ 5,52,000, R ₹ 3,00,000]