



VIDYA SHREE ACADEMY

SR. SEC. SCHOOL

An English Medium Co.Ed. School | Science & Commerce

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Little Steps
Pre Primary wing of VSA

Worksheet for SubjectAccounts.....

Topic goodwill entry

Class 12 commerce

Solve the following questions:

1. A and B are partners in a firm. Their profit sharing ratio is 2:1. C admitted for $\frac{1}{4}$ th share in profit. C brings Rs. 40000 as capital, but does not bring anything for goodwill. Firm's goodwill is valued at 12000. New profit sharing ratio is 3:3:2. Pass journal entries.
2. A and B are partners in a firm. C admitted for $\frac{1}{4}$ th share in profit. C brings Rs. 50000 as capital, but does not bring anything for goodwill. Firm's goodwill is valued at 12000. Book value of goodwill is Rs. 6000. Pass journal entries.
3. What is goodwill.
4. Write entries of goodwill which was discussed in video.