

Worksheet for SubjectAccounts.....

Topic practise question

Class 12 commerce

Solve the following questions:

1. A and B partners sharing profits in the ratio of :2. On 31st march 2017 their capital was as follows:

Liabilities	Rs.	Assets	Rs.
Creditors	40000	Cash	40000
P.B.D	2000	Debtors	50000
Employees fund	8000	Stock	30000
Bank loan	40000	Investment	10000
Profit and loss	20000	Building	100000
General reserve	10000	Machinery	40000
Capital:		Patent	6000
A	100000	Furniture	4000
B	80000	Goodwill	15000
		Advertisement exp	5000
	300000		300000

They decide to admit C for $\frac{1}{4}$ th part share. He takes all share from A. C's capital Rs. 100000, and goodwill bring in cash Rs. 10000. Building appreciate by 10% . furniture valued at 10% less. Stock is reduced to Rs. 26000. Liability for workmen reserve Rs. 2000. prepaid insurance Rs. 2000. Prepare revaluation account, partners capital account and balance sheet of firm.