# VIDYA SHREE ACADEMY SR. SEC. SCHOOL 

An English Medium Co.Ed. School \| Science \& Commerce
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Worksheet for Subject ......Accounts. $\qquad$ Topic capital adjustment

Class 12 commerce $\qquad$

## Solve the following questions:

1. The following is the balance sheet of $A$ and $B$, who are sharing profits in the proportion of $3: 1$ on $31^{\text {st }}$ March 2017:

| Liabilities | Rs. | Assets | Rs. |
| :--- | :--- | :--- | :--- |
| Creditors | 39700 | Cash | 22600 |
| P.B.D | 300 | Bills receivable | 3000 |
| General reserve | 4000 | Debtors | 16000 |
| Capital: | 30000 | Stock | 20000 |
| A | 16000 | Furniture | 1000 |
| B |  | Land and building | 25000 |
|  |  | Advertisement exp | 2400 |
|  | 90000 |  | 90000 |

They agreed to take c into partnership on the following terms: C will pay Rs. 14000 as his capital and goodwill for $1 / 5^{\text {th }}$ share. Goodwill of the firm is Rs. 20000, The stock and furniture will be reduced by $10 \%$ and the pbd will be create @ $5 \%$ on debtors. Value of land and building be appreciate by 20\%. Total of capital accounts of the partners will be readjusted on the basis of new partners capital and any deficiency transferred to there current accounts. Prepare revaluation account partners capital account and balance sheet of the new firm.

