INDIAN SCHOOL AL WADI AL KABIR

Class: XII Accountancy	Department: Commerce
Worksheet No:1	Topic: ADMISSION OF A PARTNER

1. P, Q, and R are partners sharing profits and losses in the ratio of 2:3:5. They admit S into partnership and give him 1/5th share of profits. Find the new profit-sharing ratio and sacrificing ratio.

2. A, B, C and D are in partnership sharing profits and losses in the ratio of 18:12:10:10 respectively. E joins the partnership for 20% share and A, B, C and D in future would share profits among themselves as 3/10:4/10:2/10:1/10. Calculate new profit-sharing ratio after E's admission.

3. Aman and Boman are partners sharing profits and losses in the proportion of 7:5. They agree to admit Chirag, their manager, into partnership who is to get 1/6th share in the profits. He acquires this share as 1/24th from Aman and 1/8th from Boman. Calculate new profit-sharing ratio and sacrificing ratio.

4. A, B and C were partners in a firm sharing profits in the ratio of 3:2:1. They admitted D as a new partner for 1/8th share in the profits, which he acquired 1/16th from B and 1/16th from C. Calculate the new profit-sharing ratio of A, B, C and D.

5. B and C were partners sharing profits in the ratio of 3:2. They admitted D as a new partner for 1/5th share in the future profits of the firm which he got equally from B and C. Calculate the new profit-sharing ratio of the firm.

6. P and Q are partners in a firm sharing profits and losses in the ratio of 3:2. R is admitted as a partner with 1/4 share in profit. R acquires his share from P and Q in the ratio of 2:1. Calculate new profit-sharing ratio.

7. R and S are partners sharing profits in the ratio of 5:3. T joins the firm as a new partner. R gives 1/4th of his share and S gives 1/5th of his share to the new partner. Find out new profit-sharing ratio and sacrificing ratio.

8. A & B are partners in a firm sharing profits and losses in the ratio of 7:3. A surrenders 2/10th from his share and B surrenders 1/10th from his share in favour of C; the new partner. Calculate new profit-sharing ratio and sacrificing ratio.

9. X and Y were partners sharing profits in the ratio of 3:2. They admitted P and Q as new partners. X surrendered 1/3rd of his share in favour of P and Y surrendered 1/4th of his share in favour of Q. Calculate new profit-sharing ratio and sacrificing ratio of X, Y, P and Q.

10. X & Y are sharing profits in the ratio of 4:3. Z joins and the new ratio is 7:4:3. Find out the sacrificing ratio.

11. Xavier and Yogesh are partners sharing profits and losses in the ratio of 3:2. They admit Zahra into partnership. Xavier gives 1/3rd of his share while Yogesh gives 1/10th from his share to Zahra. Calculate new profit-sharing ratio and sacrificing ratio.

12. A, B and C were partners in a firm sharing profits and losses in the ratio of 1/2:1/3:1/6. D was admitted in the firm for 1/6th share. C would retain his original share. Calculate the new profit-sharing ratio.

13. A and B are partners sharing profits and losses in the ratio of 2:1. They take C as a partner for 1/5th share. For the purpose of C's admission, goodwill of the firm is valued at ₹ 15,000. C is to pay a proportionate amount as premium for goodwill which he pays to A and B privately. Pass necessary entries.

14. P and Q are partners in a firm sharing profits in the ratio of 3:2. They admit R as a new partner. The new profit-sharing ratio will be 5:3:2. R brought in ₹ 25,000 for his share of premium for goodwill. Goodwill appeared in the books at Rs. 50,000. Profits of the new firm was Rs. 1,00,000. Pass necessary Journal entries for the treatment of goodwill.

15. Anu and Bhagwan were partners in a firm sharing profits in the ratio of 3: 1. Goodwill appeared in the books at Rs.4, 40,000. Raja was admitted to the partnership. The new profit-sharing ratio among Anu, Bhagwan and Raja was 2:2:1.
Raja brought Rs.1,00,000 for his capital and necessary cash for his goodwill premium. The goodwill of the firm was valued at Rs.2,50,000.
Record necessary Journal entries in the books of the firm for the above transactions.

16. A and B are partners in a business sharing profits and losses in the ratio of 1/3rd and 2/3rd. On 1st April, 2012, their capitals are Rs.8,000 and Rs. 10,000 respectively. On that date, they admit C in partnership and give him 1/4th share in the future profits. C brings in Rs.8,000 as his capital and Rs.6,000 as goodwill. The amount of goodwill is immediately withdrawn by the old partners in cash. Draft the Journal entries

17. X and Y are partners in a firm sharing profits in the ratio of 3:2. On 1st April, 2009, they admit Z as a new partner for 1/4th share in the profits. Z contributed the following assets towards his capital and for his share of goodwill:
Stock Rs.60,000; Debtors Rs.80,000; Land Rs.1,00,000, Plant and Machinery Rs.40,000. On the date of admission of Z, the goodwill of the firm was valued at Rs.6,00,000.
Record necessary Journal entries in the books of the firm on Z's admission.

18. X and Y are partners in a firm sharing profits and losses in the ratio of 3:2. On 1st April, 2020, they admit Z as a new partner for 3/13th share in the profits. New Ratio will be 5:5:3.
Z contributed the following assets to his capital and his share of goodwill:

Stock Rs. 80,000, Debtors Rs. 1,20,000, Building Rs. 2,00,000, Furniture and Fittings Rs. 1,20,000.
On the date of admission of Z, the goodwill of the firm was valued at Rs.10,40,000.
Record necessary Journal entries in the books of the firm on Z's admission.

19. X and Y are partners sharing profits and losses equally. They admit Z for 1/4th share by paying Rs. 5,000 out of his share of Rs.9,000 of goodwill. Goodwill already appears at Rs.30,000. Give Journal entries to record the above transactions.

20. A and B are partners sharing profits in the ratio of 2:1. They admit C for 1/4th share in profits. C brings in Rs.30,000 for his capital and Rs.8,000 out of his share of Rs.10,000 for goodwill. Before admission, goodwill appeared in books at Rs.18,000. Give journal entries to give effect to the above arrangement.

21. A and B are partners sharing profits in the ratio of 3:2. Their books show goodwill at Rs.2,000. C is admitted with 1/4th share of profits and brings in Rs.10,000 as his capital but is not able to bring in cash for his share of goodwill Rs.3,000. Draft Journal entries.

22. X and Y are partners with capital of Rs.50,000 each. They admit Z as a partner with 1/4th share in the profits of the firm. Z brings in Rs.80,000 as his share of capital. The Profit and Loss Account showed a credit balance of Rs.40,000 as on date of admission of Z.
Give necessary Journal entries to record the goodwill.

23. 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 bring Rs.5,00,000 as his share of capital. The value of the total assets of the firm was Rs.15,00,000 and outside liabilities were valued at Rs.5,00,000 on that date. Give necessary Journal entry to record goodwill at the time of Ajay's admission. Also show your workings.

24. A and B are partners in a firm. They admit C as a partner with 1/5th share in the profits of the firm. C brings ₹ 4,00,000 as his share of capital. Calculate the value of C's share of Goodwill on the basis of his capital, given that the combined capital of A and B after all adjustments is ₹ 10,00,000.

25. X & Y are partners in a firm. They admit Z as an equal partner. On the date of admission there was a balance of Rs. 20,000 in general reserve and P & L account appeared on the asset side Rs. 30,000. Pass necessary journal entries.

26. A & B are partners in a firm sharing profits & losses in 3:2. They admit C as a partner for 1/6 share in profits. On the date of admission WCR showed a balance of Rs. 1,00,000 and the liability of workmen was estimated @ 1,20,000. Journalize.

27. X & Y are partners in a firm. They admit Z as an equal partner. On the date of admission there was a balance of Rs. 20,000 in IFR and investments appeared on the asset side Rs. 50,000. Pass necessary journal entries if:

    1. The market value of investments was Rs. 40,000.
    2. The market value of investments was Rs. 70,000.

MULTIPLE CHOICE QUESTIONS:

28. Rohit, Virat and Shikhar were partners sharing profits and losses in the ratio 3:1:1. Their Capital balance as on March 31, 2024 was ₹ 3,00,000; ₹ 2,70,000 and ₹ 2,50,000 respectively. On the same date, they admitted Hardik as a new partner for 20% share. Hardik was to bring ₹ 80,000 for his share of goodwill and 1/5 of the combined capital of all the partners of new firm. What will be the amount of capital brought in by Hardik on his admission as a nw partner?
    A. ₹ 2,25,000
    B. ₹ 1,80,000
    C. ₹ 2,60,000
    D. ₹ 3,05,000

29. Kamini, Lata and Meera were partners in a firm sharing profits and losses equally. Neel was admitted as a new partner for an equal share in the profits of the firm. Neel brought his share of capital and premium for goodwill in cash. On the date of admission of Neel, goodwill appeared in the books at ₹ 1,20,000. The existing goodwill is to be written off among :
    (A) Old partners in old ratio
    (B) New partners in new ratio
    (C) Sacrificing partners in sacrificing ratio
    (D Old partners in sacrificing ratio.

30. Arjun, Babita and Charlie were partners in a firm sharing profits in the ratio of 2 : 2 : 1. They admitted Dheeraj for 1/5th share in the profits of the firm. He has to contribute proportionate capital to acquire 1/5th share in future profits. On the date of admission, the capitals after all adjustments relating to goodwill and revaluation of assets and liabilities, were : Arjun ₹ 62,000, Babita ₹ 52,000 and Charlie ₹ 36,000. The capital brought by Dheeraj will be :
    (A) ₹ 32,500
    (B) ₹ 30,000
    (C) ₹ 37,500
    (D) ₹ 35,000

31. Atul, Beena and Sita were partners in a firm sharing profits and losses in the ratio of 8 : 7 : 5. Damini

was admitted as a new partner for 1/5 th share in the profits which she acquired entirely. The new profit sharing ratio after Damini's admission will be :

(A) 7 : 7 : 5 : 1
(B) 4 : 7 : 5 : 4
(C) 8 : 7 : 5 : 4
(D) 7 : 5 : 8 : 4

32. Piyush, Rajesh and Avinashi were partners in a firm sharing profits and losses equally. Shiva was admitted as a new partner for an equal share. Shiva brought his share of capital and premium for goodwill in cash. The premium for goodwill amount will be divided among :

(A) Old partners in old ratio
(B) New partners in new ratio
(C) New partners in sacrificing ratio
(D) Old partners in sacrificing ratio

33. Alex, Benn and Cole were partners in a firm sharing profits and losses in the ratio of 5 : 3 : 2. They admitted Dona as a new partner for 1/5th share in the future profits. Dona agreed to contribute proportionate capital. On the date of admission, capitals of Alex, Benn and Cole after all adjustments were Rs 1,20,000; Rs 80,000 and Rs 1,00,000 respectively. The amount of capital brought in by Dona will be :

(A) Rs 75,000
(B) Rs 60,000
(C) Rs 65,000
(D) Rs 70,000

34. At the time of admission of new partner Vasu, Old partners Paresh and Prabhav had debtors of ₹ 6,20,000 and a provision for doubtful debts (PDD) of ₹ 20,000 in their books. As per terms of admission, assets were revalued, and it was found that debtors worth ₹ 15,000 had turned bad and hence should be written off. Which journal entry reflects the correct accounting treatment of the above situation?

A.	Bad Debts A/c Dr.	15,000	
	To Debtors A/c		15,000
	Prov for D. debts A/c Dr.	15,000	
	To Bad Debts A/c		15,000
B.	Bad Debts A/c Dr.	15,000	
	To Debtors A/c		15,000
	Revaluation A/c Dr.	15,000	
	To Prov for doubt debtsA/c		15,000
C.	Revaluation A/c Dr.	15,000	
	To Debtors A/c		15,000
D.	Bad Debts A/c Dr.	15,000	
	To Revaluation A/c		15,000

35. Seema and Laksh were partners in a firm sharing profits and losses in the ratio of 2 : 1. Their capitals were Rs.2,00,000 and Rs.1,80,000 respectively. They admitted Aadi as a new partner on 1st April, 2023 for 5 1th share in future profits. Aadi brought Rs. 1,50,000 as his share of Capital. The goodwill of the firm after Aadi's admission will be:

(A) Rs. 7,50,000
(B) Rs. 2,20,000
(C) Rs. 3,70,000
(D) Rs. 1,50,000