



INDIAN SCHOOL AL WADI AL KABIR

Class: XII Accountancy	Department: Commerce
Worksheet No: 1	Topic: Retirement of a Partner

1. K, L and M are partners sharing profit in the ratio $\frac{1}{2}, \frac{2}{5}, \frac{1}{10}$. Find the new profit-sharing ratio, if L retires from the firm.
2. A, B and C were partners sharing profits in the ratio 3:2:1. Find out the gaining ratio and the new ratio if A retires.
3. P, Q and R are sharing profit and loss in the ratio 5:3:2. Q retires and his share is taken by P and R in the ratio 2:1. Calculate the new profit-sharing ratio.
4. Amit, Abhay and Ajit are partners sharing profit/loss in the ratio $\frac{1}{2}, \frac{3}{10}, \frac{1}{5}$. Abhay retires from the firm and Amit and Ajit decide to share future profit and loss in the ratio 3:2. Calculate the gaining ratio.
5. X, Y and Z are sharing profit in the ratio 3:2:1. X retires and Y and Z decided that the profit sharing between them will be same as existing between X and Y. Calculate new ratio and gaining ratio.
- 6 a. A, B and C are sharing profit/loss in the ratio 4:3:2. B retires and surrenders $\frac{1}{9}$ th of his share in favour of A and remaining to C. Calculate new profit-sharing ratio and gaining ratio.
- 6 b. X, Y & Z are partners in a firm sharing profits in the ratio of 1:2:1. Z retires and he surrenders $\frac{2}{3}$ rd of his share in favor of X and remaining in favor of Y. Calculate NR.
7. X, Y and Z were partners in the ratio of 3:2:1. Y retired and the new profit sharing ratio between X and Z was 2:1. On Y's retirement, the goodwill of the firm was valued at Rs.1,80,000. Pass necessary journal entry for the treatment of goodwill on Y's retirement.
8. A, B and C are sharing profit/loss in the ratio 4:3:2. B retires and surrenders $\frac{1}{9}$ th of his share in favour of A and remaining to C. Goodwill of the firm on retirement was valued at Rs. 90,000. Goodwill appeared in the books at Rs. 45,000. Journalize without raising goodwill account.
9. Rony, Lobby and Bobby are partners sharing profits in the ratio of 3:2:1. Goodwill is appearing in the books at a value of Rs.1,80,000. Lobby retires and at the time of his retirement goodwill is valued at Rs.2,52,000. Rony and Bobby decided to share future profits in the ratio of 2:1. The profits for the first year after Lobby's retirement amount to Rs.1,20,000. Give the necessary journal entries to record goodwill and to distribute the profits.
10. Akash, Bhupesh and Chandresh are partners sharing profit and loss in the ratio 4:3:1. Bhupesh retires, selling his share of profit to Akash and Chandresh for Rs.8,100. Akash Paid Rs.3,600 and Chandresh paid Rs.4,500. The profit for the year after Bhupesh's retirement were Rs.10,500. Pass the necessary journal entries. Calculate the new profit sharing ratio.

11. X, Y and Z are partners sharing profit in the ratio 1:2:3. Z decides to retire due to ill health and his capital after adjusting for reserves and revaluation profit stands at Rs.2,20,000. X and Y agreed to Pay Z Rs.2,50,000 in full settlement of his claim. Record the necessary journal entry for the treatment of goodwill if the new profit-sharing ratio between X and Y is 1:3.

12. P, Q & R are partners in a firm. R retired from the firm. His capital on the date of retirement was Rs. 1,00,000. General reserve in the books appeared at Rs. 60,000 and revaluation loss amounted to Rs. 30,000. R was paid an amount of Rs. 1,50,000 in full settlement on his retirement. Pass journal entry for goodwill on retirement of R.

13. P, Q and R were partner's sharing profits and losses in the ratio 3:2:1. P retires and on that date there was workmen's compensation fund amount Rs. 30,000 in the Balance Sheet. But actual liability on this account was for Rs. 12,000 on that date. Give Journal Entry.

14. A, B, C are partners in a firm. B retired and on that there was a balance fs Rs. 50,000 in IFR. The book value of investments was Rs. 1,00,000 and on retirement of R it was valued at 80,000. Pass necessary journal entry for distributing IFR on retirement.

15. X, Y and Z are partners in a firm sharing profits and losses in the ratio of 2:1:1, Y retires on 31st march, 2021. On that date, there was a balance Rs. 24,000 in general reserve and Rs. 16,000 in profit and loss A/c of the firm. Pass the Journal entry/entries.
