



Date: 13/07/22  
GRADE: XII

MONTHLY TEST -02 (2022-23)  
ACCOUNTANCY [055]

Max marks: 20  
Time: 1 Hour

General Instructions:

1. There are 8 questions in the question paper. All questions are compulsory.

Qn. No		Marks allocated
1	A and B were partners in a firm sharing profit or loss equally. With effect from 1st April 2019 they agreed to share profits in the ratio of 4:3. Due to change in profit sharing ratio, A's gain or sacrifice will be: (a) Gain $\frac{1}{14}$ (b) Sacrifice $\frac{1}{14}$ (c) Gain $\frac{4}{7}$ (d) Sacrifice $\frac{3}{7}$	1
2	The old goodwill appearing in the Balance Sheet at the time of change in ratio will be written off to all the partners in _____ ratio. (a) Gaining (b) Sacrificing (c) Old (d) New	1
3	A and B are partners in the ratio 2:1. They admit C for $\frac{1}{3}$ share which he takes $\frac{3}{12}$ from A and $\frac{1}{12}$ from B. Calculate new ratio. (a) 5:3:4 (b) 2:3:1 (c) 1:1:2 (d) None of these	1
4	At the time of admission of a partner, Employees Provident Fund is: (a) Distributed to partners in the old profit sharing ratio (b) Distributed to partners in the new profit sharing ratio (c) Adjusted through gaining ratio (d) None of the above	1
5	R, S and T, sharing profits and losses in the ratio of 1:2:3, decided to share future profit and losses equally. They also decided to adjust the following accumulated profits, losses and reserves without affecting their book figures, by passing a single adjustment entry: General Reserve ₹40,000, Profit and Loss A/c (Cr.) ₹30,000 Advertisement expenses ₹10,000 Pass the single adjustment journal entry.	3

6	<p>A and B are partners in a firm in the ratio 3:2. C is admitted with 1/3<sup>rd</sup> Share in profits. The Workmen Compensation Reserve amounted to ₹50,000 on the date of admission. The general reserve stood at ₹25,000 and Investment Fluctuation Reserve was ₹60,000.</p> <p>On the date of admission, there was a claim of ₹20,000 as compensation. Investments were having a book value of ₹70,000 and its market value on admission was ₹40,000.</p> <p>Pass the journal entries in the books of business on admission of C, the new partner.</p>	3																																
7	<p>Amit and Balu are partners sharing profits in the ratio of 3:2. Chintu is admitted for 1/4<sup>th</sup> share of profit of which he acquires 1/6<sup>th</sup> from Amit and 1/12<sup>th</sup> from Balu. Goodwill of the firm is valued at ₹8,400 and Chintu brought his share of goodwill in cash. Goodwill already appears in the books at ₹5,000. Partners withdrew 40% of goodwill credited to them. Give journal entries.</p>	4																																
8	<p>Following is the Balance Sheet of Shashi and Ashu, sharing profit as 3 : 2.</p> <table border="1" data-bbox="180 846 1246 1245"> <thead> <tr> <th>Liabilities</th> <th>₹</th> <th>Assets</th> <th>₹</th> </tr> </thead> <tbody> <tr> <td>Creditors</td> <td>18,000</td> <td>Debtors</td> <td>22,000</td> </tr> <tr> <td>General reserve</td> <td>25,000</td> <td>Less: Provision for DD</td> <td>21,000</td> </tr> <tr> <td>Workmen's compensation fund</td> <td>15,000</td> <td>1,000 Land and Building</td> <td>18,000</td> </tr> <tr> <td>Capital : Shashi</td> <td>15,000</td> <td>Plant and machinery</td> <td>11,000</td> </tr> <tr> <td>Ashu</td> <td>10,000</td> <td>Stock</td> <td>21,000</td> </tr> <tr> <td></td> <td></td> <td>Bank</td> <td></td> </tr> <tr> <td></td> <td>83,000</td> <td></td> <td>83,000</td> </tr> </tbody> </table> <p>On admission of Terin for 1/6<sup>th</sup> share in the profit it was decided that :</p> <p>(i) Provision for doubtful debts to be increased by ₹ 1,500.  (ii) Value of land and building to be increased to ₹21,000.  (iii) Value of stock to be increased by ₹2,500.  (iv) The liability of workmen's compensation fund was determined to be ₹12,000.  (v) Terin brought in as his share of goodwill ₹10,000 in cash.  (vi) Terin was to bring further cash of ₹15,000 for his capital.</p> <p>Prepare Revaluation A/c, Capital A/cs.</p>	Liabilities	₹	Assets	₹	Creditors	18,000	Debtors	22,000	General reserve	25,000	Less: Provision for DD	21,000	Workmen's compensation fund	15,000	1,000 Land and Building	18,000	Capital : Shashi	15,000	Plant and machinery	11,000	Ashu	10,000	Stock	21,000			Bank			83,000		83,000	6
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