

Admission of a Partner

TIME 1:00 Hr

TEST

MARKS 20

Q.1 Calculate new and sacrificing ratio in each of the following

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1. B and C are partners sharing profit in the ratio of 3:2. They admit D for $\frac{1}{4}$ th share of profits which he acquires $\frac{1}{6}$ th from B and $\frac{1}{12}$ th from C.
2. A and B are partners sharing profits in the ratio of 3:2. C is admitted for $\frac{1}{5}$ th share of the profits which he acquired equally from A and B.
3. A and B are partners sharing profits and losses in the ratio of 2:1. They admit C in to partnership giving him $\frac{1}{5}$ th share of profits which he acquires from A and B in the ratio of 1:2.
4. A, B and C are partners sharing profits in the ratio of 4:3:2. They admit D for $\frac{1}{9}$ th share. It is agreed that A would retain his original share.
5. X and Y are partners sharing profits and losses in the ratio of 3:2. Z is admitted for $\frac{1}{4}$ th share. Thereafter W enters for 20 paisa in the rupee.
6. A and B are partners sharing profits in the ratio of 3:2. C is admitted as a new partner. A sacrifices $\frac{1}{5}$ th of his profits and B sacrifices $\frac{1}{5}$ th from his profits.
7. A, B, C and D are partners sharing profits in the ratio of 36:24:20:20 respectively. E joins for 20% shares. A, B, C and D would in future share profits among themselves as $\frac{3}{10}:\frac{4}{10}:\frac{2}{10}:\frac{1}{10}$.
8. M and K are partner sharing profits and losses in the ratio of 2:3. A is admitted for $\frac{1}{3}$ rd share in the business. M and K have decided to share equally in future.

Q.2 A and B are partners sharing profits in the ratio of 5:3. They admit C into partnership for $\frac{1}{4}$ th share. As between themselves A and B decided to share profits in the future equally. C brings in Rs 20,000 as his capital and Rs 10,000 as premium. Calculate the sacrificing ratio and record the necessary journal entries, if the amount of premium brought by C is retained in business. **2**

Q.3 A and B are partners sharing profits in the ratio of 2:1. They agree to admit C into partnership; C brings 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 the books at Rs 18,000. Give journal entries. **2**

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