

RT-4.

Admission of Partner.

Ques:-1.

Soln:-

Mukesh : Manish
3 : 2

Ruchika $\rightarrow \frac{3}{8}$

$\frac{2}{8}$ th share from
Mukesh

$\frac{1}{8}$ th share from
Manish.

So, Sacrificing ratio = Mukesh : Manish
2 : 1.

$$\text{Mukesh new share} = \frac{3}{5} - \frac{2}{8} = \frac{24-10}{40} = \frac{14}{40}$$

$$\text{Manish new share} = \frac{2}{5} - \frac{1}{8} = \frac{16-5}{40} = \frac{11}{40}$$

$$\text{Ruchika's share} = \frac{3}{8} \times \frac{5}{5} = \frac{15}{40}$$

New Profit Sharing Ratio = Mukesh : Manish : Ruchika
14 : 11 : 15.

In the books of Mukesh, Manish & Ruchika.

Journal.

Particulars	Amount ₹ (in ₹)	Amount (in ₹) Cr.
Mukesh's capital A/c	Dr. 2,100	
Manish's capital A/c	Dr. 1,400	
To Goodwill A/c		3,500

(Being book value of goodwill written off in
old profit sharing ratio 3:2)

Particulars	L F	Amount (in ₹) Dr.	Amount (in ₹) Cr.
Cash A/c —————	Dr.	1,800	
To Premium A/c.			1,800
(Being incoming partner brings his share of G/W in cash.)			
Premium A/c —————	Dr.	1,800	
Ruchika's current A/c —————	Dr.	200	
To Mukesh capital A/c			1,333
To Manish capital A/c.			667
(Being incoming partner's share of goodwill transf. in sacrificing ratio of 2:1)			

Ques :- 2.

Soln :-

$$\begin{aligned}
 \text{Capital of Sachin \& Virat} &= \text{Assets} && ₹ 5,40,000 \\
 &\text{Less Liabilities} && ₹ 1,00,000 \\
 &= && ₹ 4,40,000
 \end{aligned}$$

$$\begin{aligned}
 \text{Total capital of new firm} &= \text{Kapil's capital} \times \text{Reciprocal of his} \\
 & && \text{profit share.} \\
 &= 2,00,000 \times 4 \\
 &= ₹ 8,00,000.
 \end{aligned}$$

$$\begin{aligned}
 \text{Total Partner's capital} &= (\text{Sachin \& Virat})'s \text{ capital} + \text{Kapil's capital.} \\
 &= ₹ 4,40,000 + ₹ 2,00,000. \\
 &= ₹ 6,40,000.
 \end{aligned}$$

$$\begin{aligned}
 \text{Firm's goodwill} &= \text{Capital of new firm} - \text{T. Capital of Partners.} \\
 &= ₹ 8,00,000 - ₹ 6,40,000 \\
 &= ₹ 1,60,000.
 \end{aligned}$$

$$\text{Kapil's share of Goodwill} = ₹1,60,000 \times \frac{1}{4} = ₹40,000.$$

In the books of Sachin, Virat & Sachin Kapil.

JOURNAL.

Particulars.	L. Amount F. (in ₹) Dr.	Amount (in ₹) Cr.
Cash A/c _____ Dr.	2,00,000	
To Kapil's capital A/c.		2,00,000
(Being incoming partner bring his share of capital in cash.)		
Kapil's capital A/c _____ Dr.	40,000	
To Sachin's capital A/c.		20,000
To Virat's capital A/c.		20,000
(Being incoming partner's share of goodwill transfer in SR of 1:1)		

Ques :- 3.

soln :- $A : B : C \quad D \rightarrow \frac{1}{4}$
 $8 : 7 : 5$

C's new share = $\frac{1}{5}$

C's sacrifice = $\frac{5}{20} - \frac{1}{5} = \frac{5-4}{20} = \frac{1}{20} \times \frac{5}{5} = \frac{5}{100}$

Remaining sacrifice by A & B = $\frac{1}{4} - \frac{1}{20} = \frac{4}{20}$

A's sacrifice = $\frac{4}{20} \times \frac{3}{5} = \frac{12}{100}$

B's sacrifice = $\frac{4}{20} \times \frac{2}{5} = \frac{8}{100}$

SR $\rightarrow A : B : C$
 $12 : 8 : 5.$

$$A's \text{ new share} = \frac{8}{20} - \frac{12}{100} = \frac{28}{100}$$

$$B's \text{ new share} = \frac{7}{20} - \frac{8}{100} = \frac{27}{100}$$

$$C's \text{ new share} = \frac{5}{20} - \frac{1}{20} = \frac{20}{100}$$

$$D's \text{ share} = \frac{1}{4} = \frac{25}{100}$$

NPSR.
 A : B : C : D.
 28 : 27 : 20 : 25.

Ques :- 4

Soln: In the books of A, B, and C.

Revaluation A/c			
Particulars.	Amount (in ₹)	Particulars.	Amount (in ₹)
To Provision for Doubtful Debts	1,000	By Land & Building	10,000
To Profit transfer:-		By stocks	5,000
A 8,400			
B 5,600	14,000		
			15,000

Partner's Capital A/c							
Particulars	A	B	C	Particulars	A	B	C
				By balance b/d	60,000	40,000	
				By Cash A/c			28,800
				By Premium A/c	9,000	6,000	
				By General Reserve	9,000	6,000	
				By Revaluation A/c (Profit)	8,400	5,600	
To balance c/d	86,400	57,600	28,800				
	86,400	57,600	28,800		86,400	57,600	28,800

Balance Sheet
as at 31st March 2013.

Liabilities.		Amount (in ₹)	Assets		Amount (in ₹)
Sundry Creditors		45,000	Land and Building.		80,000
Capitals:-			Plant and Machinery		35,000
A	86,400		Stock		20,000
B	57,600		Debtors		25,000
C	28,800	1,72,800	Less Provision for DD.		4,000
			Cash		61,800
		<u>2,17,800</u>			<u>2,17,800.</u>

Working Notes:-

A's balance	86,400
B's balance.	57,600
	<u>1,44,000</u>

$$C's \text{ capital} = 1,44,000 \times \frac{1}{5} = ₹ 28,800.$$

Ques:- 5.

Soln:- In the books of X, Y & Z.

Particulars		Amount (in ₹)	Revaluation A/c		Cr.
Particulars		Amount (in ₹)	Particulars		Amount (in ₹)
To Plant & Machinery.		5,000	By Land and Building		10,000
To Profit transfer:-			By Provision for Doubtful Debts		400
X	4,000		By Creditors		1,000
Y	2,000	6,400			
		<u>11,400</u>			<u>11,400</u>

Ques:-6.

Soln: In the books of Amir, Anju and Zeenat.

a.

Revaluation A/c.

Cr.

Particulars	Amount (in ₹) Dr.	Particulars	Amount (in ₹)
To Patents	75,000	By Plant and Machinery	1,00,000
To Profit transfer:			
Amir	15,000		
Anuj	10,000		
	25,000		
	<u>1,00,000</u>		<u>1,00,000</u>

b.

Partners Capital A/c.

Cr.

Particulars	Amir	Anuj	Zeenat	Particulars	Amir	Anuj	Zeenat
				By Balance b/d	85,000	75,000	
				By Cash A/c			80,000
				By Zeenat's current A/c	2,400	1,600	
				By Premiums A/c	2,400	1,600	
To balance c/d	1,16,800	96,200	80,000	By Revaluation A/c (Profit)	15,000	10,000	
				By Reserve fund	12,000	8,000	
	<u>1,16,800</u>	<u>96,200</u>	<u>80,000</u>		<u>1,16,800</u>	<u>96,200</u>	<u>80,000</u>

Balance Sheet

Balance as at 31st March 2013.

Liabilities	Amount (in ₹)	Assets	Amount (in ₹)
Sundry creditors	25,000	Cash in hand	99,000
Employees provident fund	15,000	Sundry Debtors	10,000
Capitals:-		Plant & Machinery	2,20,000
Amir	1,16,800	Zeenat's current	4,000
Anuj	96,200		
Zeenat	80,000		
	<u>2,89,000</u>		
	<u>3,33,000</u>		<u>3,33,000</u>