Career point world School
Holiday Home Work
Class 12th (2020-21)
Accountancy

CHAPTER -1 Fundamental of Partnership

In the absence of Partnership Deed

Q. I. Mahesh and Ramesh are partners with capitals of Rs. 50,000 and Rs. 60,000 respectively. On 1st January 1998, Mahesh gives a loan of Rs. 10,000 and Ramesh introduced Rs. 20,000 as additional capital. Profit for the year ending 31st March1998 was Rs. 15,200. There is no partnership deed. Show how the profits would divided'? Give reasons. (Delhi,A1 2001)

Interest on Capital

Q. 2. A and B are partners sharing Profit or Loss in the ratio of 3 : 2 having capitals balances of Rs.50,000 and Rs. 40,000 on 1.4.2003. On 1st July, 2003 A introduced Rs.10,000 as his additional capital whereas B introduced only Rs. 1,000. 10% interest on capital is allowed to partners. Calculate the interest on capital if the financial year closes on 31st of March every year.

Interest on Drawings

Q. 3. B and W are Partners in a firm. They withdrew Rs. 18,000 and Rs. 36.000 respectively during the year evenly at the middle of every month. According to partnership agreement, interest on drawing is to be charged @10% p.a. Calculate the interest on drawings of the partners using appropriate formula.

Q. 4. Vinod and Mohan were partners in a firm. The partnership agreement provided that interest on drawings was to be charged @ 12% p.a. Vinod had withdrawn following amounts during the year ended 31.12.2003.

Date	Amount Withdrawn (Rs.)
01.01.2003	10.000
31, 03.2003	16.000
01.07.2003	20.000
31.12.2003	4,000

Calculate interest on Vinod's drawings.

Q. 5. How will you calculate interest on drawings of equal amounts on the first every month of a calendar year?

Q. 6.How will you calculate interest on drawings of equal amounts on the last day of every month of a calendar year?

How will you calculate interest on drawings of equal amount on the 15th day of Q. 7.every month of a calendar year?

Profit and Loss Appropriation Account

Q. 8. Geeta and Meeta were partners in a firm sharing profits in the ratio of 5:3. Their fixed capitals were Rs. 3.00,000 and 2.00,000 respectively. The partnership deed provided that:

(a) Interest on capital should be allowed @ 12% p.a.

(b) Meeta should be allowed a salary of Rs. 40,000 p.a.

(c) A commission of 5% of the net profit should be allowed to Meeta. The net profit for the year ended 31.3.2001 was Rs. 2,00,000.

Prepare profit and loss appropriation account.

Past Adjustments

Q9. X, Y &Z are partners sharing profits and losses in the ratio of 3 : 2 : 1. After the final accounts have been prepared, it was discovered that interest on drawings had not been taken into consideration.
The interest on drawings of partners amounted to X Rs. 250, Y Rs. 180 and Z Rs. 100. Give the journal entries.

Q10. Ram and Mohan were partners in a firm sharing profits in 3 : 2 ratio. Their fixed capitals were: Ram Rs.120000 and Mohan Rs. 90,000. For the year 1999.interest on capital was credited to them C 6% instead 5%. Give necessary adjusting entry for the rectification of the error. Show also the working notes clearly.

Q11. Ram, Shyam and Mohan were partners in a firm sharing profits and losses in the ratio of 2: 1: 2. Their capitals were fixed at Rs. 3, 00,000, Rs. 1, 00,000, Rs. 2, 00,000. For the year 1996.interest on capital was credited to them @ 9% instead of 10% p.a. The profits for the year before charging interest were Rs. 2.50,000. Show your working notes clearly and pass the necessary adjustment entry.

Q. 12. After including the profits for the year ended 31st March 2001 the capital accounts of' Savitri, Savita and Santosh stood at Rs. 20.000,Rs. 15,000 and Rs. 10.000 respectively. Subsequently, it was discovered that interest on capital at 10% p.a. had inadvertently been ignored. The profits for the year in arriving at the above figures of capitals amounted to Rs.

10,000. They shared profits and loss in the ratio of *2 : 1 : 1* respectively. Give the necessary Journal entry to rectify the above

Q. 13. P, Q and R were partners in a firm sharing profits in the ratio *1 : 2 : 2.* After division of the profits for the year ended 31.03.2001 their capitals were: P Rs.150000, Q Rs.1,80,000; and R Rs.2,10,000. During the year they withdrew *RS.20000* each. The profit of the year was Rs. 60,000. The partnership deed provides that interest on capital will be allowed @ 10% p.a. While preparing the final accounts, interest on partners' capital was not allowed.

You are required to calculate the capital of P, Q and Ras on 1.4.2000 and pass the necessary adjustment entry for providing interest on capital. Show your workings clearly(Delhi 2002)

Q. 14. The partners of a firm distributed the profits for the year ended 31st March Rs. 1,50,000 equally without providing for the following adjustments:

(i) A and C were entitled to a salary of Rs.5,000 per annum.
(ii) B was entitled to a commission of Rs.5,000.

(iii) A and C had guaranteed a minimum profit of Rs.60,000 per annum
(iv) Profits were to be shared in the ratio of 2 : 2 : 1.

Pass necessary Journal entry for the above adjustment in the books.

Guarantee of Profit

Q. 15. The partners of a firm distributed the profits for the year 31st March 2003Rs. 90,000 in the ratio of 3 : 2: 1without providing for the following adjustment

(i) A and C were entitled to a salary of Rs.1,500 per annum.

(ii) B was entitled to a commission of Rs.4,500.
(iii) B and C had guaranteed a minimum profit of Rs.35,000 per annum.
(iv) Profits were to be shared in the ratio of 3 : 3 : 2.

Pass necessary Journal entry for the above adjustments in the books

Q. 16. P, Q and R are partners in a firm. Their profit sharing ratio is 3 : 2 : 1 However R is guaranteed a minimum amount of Rs. 10,000 as share of profit every year. Any deficiency arising on that account shall be met by Q. The profits for two years ending December 31st 1993 and 1994 were Rs.45,000 and Rs.75,000 respectively. Prepare Profit and Loss Appropriation Account for the two years.

Q. 17. X, Y and Z were partners, sharing profits in the ratio 2 : 2 : 1. Z was guaranteed a minimum profit of Rs.20, 000.The profits of the firm for the year ended 31.3.2000 were Rs.80,000. Prepare P & I. Appropriation A/C.

Q18. Raiat, Nimesh and Vishesh entered into a partnership on 1st April, 1998 to share profits and losses in the ratio of 4 : 3 : 3. Raiat, however, personally guaranteed that Vishesh's share of profit after charging interest on capitals at 5% p.a. wouldnot be less than Rs.30,000 p.a. The capital contributions were: Rajat Rs.3 lakhs, Nimesh Rs.2 lakhs and Vishesh Rs.1 lakh. The profits for the period ended 31st December, 1998 were Rs.1,20,000. Show the distribution of profits.

CHAPTER -2 VALUATION OF GOODWILL

1. Define Goodwill [1]

2. List any four factors affecting goodwill. [1]

3. How does the factor 'Quality of Products' affect th e goodwill of a firm? [1]

4. How does the factor 'Location' affect the goodwill of a firm? [1]

5 How does the factor 'Efficiency of Management' affect the goodwill of a firm? [1]

6. How does the market situation affect the value of goodwill of a firm? [1]

7. How does the nature of business affect the value of goodwill of a firm? [1]

8. Describe the need for valuation of goodwill. [3]

9. The profit for the last five years of a firm were as follows: (3)

   Year 2010 Rs.4,00,000; Year 2011 Rs.3,98,000; Year 2012 Rs.4,50,000;

Year 2013 Rs.4,45,000 and Year 2014 Rs.5,00,000.
Calculate goodwill of the firm on the basis of 4 years purchase of 5 years average profits.

10. Compute the value of goodwill on the basis of four years purchases of the average (3)

Profits based on the last five years.

Year Amount

2010	90,000
2011	(40,000) Loss
2012	80,000
2013	70,000
2014	60,000

10(B). The following were the profits of a firm for the last three years. (3)

Years ending	Profit
2012	4,00,000 (Including an abnormal gain of Rs.50,000)
2013	5,00,000 (after charging an abnormal loss of Rs.1,00,000)
2014	4,50,000 (excluding Rs.50,000 payable on the insurance of plant and machinery)

Calculate the value of goodwill on the basis of two years purchase of the average Profits for the last three years.

11. The following were the profit of a business firm: (4)

2012	Rs.60,000 (including an abnormal gain Rs.15,000)
2013	Rs.1,20,000 (after charging an abnormal loss Rs.30,000)
2014	Rs.1,26,000 (excluding Rs.6,000 as insurance premium of property now to be

Calculate firm's goodwill at two year's purchase of the average profit of the last three years.

<u>Topic : Super Profit Method</u>

12. What is meant by Super Profit Method? [1]

13. What are the four steps involved in calculating goodwill through Super Profit? [1]

14. If the amount of super profit is negative, what does it indicate? [1]

15. Differentiate between Average Profit Method and Super Profit Method [3]

16. The books of a business firm showed that the capital employed on 31 December 2013 was Rs.10,00,000 and the profits for the last five years were: [3]

2010	Rs.80,000
2011	Rs.1,00,000
2012	Rs.1,10,000
2013	Rs.1,40,000
2014	Rs.1,70,000

You are required to find out the value of goodwill based on 3 years purchase of the super profits of the business. Given that the normal rate of return is 10%.

17. The books of a business firm showed that the capital employed on 31 December 2013 was Rs.20,00,000 and the profits for the last five years were: [3]

2010	Rs.2,60,000
2011	Rs.2,80,000
2012	Rs.2,70,000
2013	Rs.2,50,000
2014	Rs.2,10,000

You are required to find out the value of goodwill based on 3 years purchase of the super profits of the business. Given that the normal rate of return is 10%.

18. The Capital employed in a business is Rs.50,000. The average net profits of business is [3]

Rs.9,000. The Normal Rate of return on capital employed is 10%. The remuneration of the partners is estimated to be Rs.1,500 per annum.

Calculate the value of goodwill on the basis of 4 years purchase of super profits. [3]

19. A and B are partners in a firm sharing profits in the ratio of 2 : 1. Their capitals are [3]
Rs.2,00,000 and Rs.1,50,000. Normal rate or return on the capital employed is 10%. Both
Partners will get annual salary of Rs.25,000 each. Profits of firm are:

Year	Profit/Loss
2008	75,000 Profit
2009	90,000 Profit
2010	1,20,000 Profit

Calculate the value of goodwill on the basis of 2 years purchase of super profits.

20. Prepare a ppt. on methods of calculating Goodwill (At least 10 slides)

Topic: Capitalisation Method

---

1. Give the formula of Goodwill by 'Capitalisation of Average Profits' Method. [1]
2. Give the formula for calculation of Goodwill by 'Capitalisation of Super Profit' Method. [1]
3. Why is Goodwill considered as an intangible asset but not a Fictitious Asset? [1]
4. A partnership firm earned net profits during the last three years as follows: [4]

Years	Profit
2007-08	38,000
2008-09	44,000
2009-10	50,000

The Capital Employed in the firm throughout the above mentioned period has been Rs.80,000. Having regard to the risk involved, 15% is considered to be a fair return on the capital. The remuneration of all the partners during this period is estimated to be Rs.20,000 per annum.

Calculate the value of goodwill on the basis of (i) Two years purchase of super profits earned on average basis during the above mentioned three years and (ii) Capitalization method.

5. A Business earned average profits of Rs.5,00,000 during the last few years and the normal rate of return in similar business is 10%. Find out the value of Goodwill by [4]

(i) Capitalization of Super Profit method and

(ii) Super Profit method, if the goodwill is valued at 3 years purchase of super profit.

The assets of the business were Rs.50,00,000 and its external liabilities Rs.9,00,000.

6. Vinod and Kumar are partners in a firm. Their capitals were: Vinod Rs.6,00,000 and Kumar Rs.4,00,000. During the year 2014 the firm earned a profit of Rs.3,00,000. Calculate the value of goodwill of the firm assuming that the normal rate of return is 20%. [4]

7. A Business has earned average profits of Rs.2,00,000 during the last few years and the normal rate of return in a similar type of business is 10%. Ascertain the value of Goodwill by Capitalisation method. Given that the value of Net Assets of the firm is Rs.16,40,000. [4]

8. Larson, William and Harry are partners in a firm with the capitals of Rs.1,87,500, Rs.1,50,000, Rs.1,12,500. Average profit of the business for last few years is Rs.72,000. Normal rate of return in a similar business is 10%. Calculate the value of goodwill by capitalization of super profit. [4]

(Admission of a Partner)

Topic : Ratios; Old/New/Sacrifice/Gain

---

1. State any two rights acquired by a newly admitted partner. [1]
2. What is the main purpose of admitting a new partner in a firm? [1]
3. Distinguish between sacrificing ratio and gaining ratio. [1]
4. Vinod and Kumar are partners sharing profits in the ratio of 3:2. They admitted Mohan as a new partner for 1/5th share in the future profit. Calculate new profit sharing ratio of all the partners. [1]

5. A and B are partners sharing profits and losses in the ratio of 3:2. They admit C into partnership giving him 1/5th share in profits which he acquires from A and B in the ratio of 2:1. Calculate the new profit sharing ratio. [3]
6. X and Y shared profits in the ratio of 3:2. When Z was admitted as a partner, X surrendered 1/4th of his share and Y 2/5th of his share in favour of Z. calculate new profit sharing ratio. [3]
7. Ram and Mohan are partners in a firm sharing profits in 4:1 ratio. They admitted Sohan as a new partner for 1/4th share in the profits, which Sohan acquired fully from Ram. Determine the new profit sharing ratio of the partners. [3]
8. VK and MK were partners in a firm sharing profits in 5:3 ratio. They admit KK and PP as new parnters. VK surrenders 1/2 of her share in favour of KK and MK surrenders 1/3rd of his share in favour of PP. Calculate new profit sharing ratio of partners. [3]

9. Vinod and Singh are partners in a firm sharing profits in the ratio of 5:3. They admit (3)

Kumar as a new partner for 1/7th share in the profit. The new profit sharing ratio will be 4:2:1. Calculate the sacrificing ratio of Vinod and Singh.

10. King and Singh are partners in a firm sharing profits in the ratio of 3:2. They admitted Vinod as a new partner for 1/4th share. The new profit sharing ratio between King and Singh will be 2:1. Calculate their sacrificing ratio. (3)

11. X and Y are partners sharing profits in the ratio of 4:3. They admit Z as a new partner. The profit sharing ratio of X, Y and Z will be 2:3:1. Calculate the gain or sacrifice of old partners. (3)

12. A, B, C and D are in partnership sharing profits and losses in the ratio of 36:24:20:20 respectively. E joins the partnership for 20% share. A, B, C and D would share profits in future in 3/10; 4/10; 2/10; 1/10. Calculate the new profit sharing ratio after E's admission. (3)

Topic: Treatment of Goodwill

---

1. What do you mean by Hidden Goodwill? [1]
2. What compensation is paid by a new partner to the sacrificing partners for sacrificing their Share in favour of him? [1]
3. Vinod and Raj are partner in a firm sharing profits in the ratio of 3:2. They admit Mohan into the partnership for 1/5th share. Mohan brings Rs.60,000 as capital and Rs.20,000 as premium for goodwill. New profit sharing ratio of partners will be 5:3:2. Pass necessary journal entries. [3]
4. X and Y were partners in a firm sharing profits in the ratio of 3:2. They admitted Z and M as new partners. The new profit sharing ratio will be 2:2:1:1. Z and M brought in Rs.11,00,000 each for their respective capitals and also necessary amount of premium for Goodwill in cash. Goodwill was valued at Rs.9,60,000 for the firm. Calculate the sacrificing ratio of X and Y and pass necessary journal entries for the above transactions in The books of the firm. [3]
5. (a) Ashu and Bindu are partners in a firm sharing profits in the ratio of 3 : 2. Chameli is admitted as a partner. Ashu and Bindu surrender 1/2 of their respective shares in favour of Chameli. Find the new profit sharing ratio and also the sacrificing ratio. [3]

(b) Chameli is to bring his share of premium for goodwill in cash. The goodwill of the firm is estimated at Rs.80,000. Pass necessary entries for the record of goodwill in the above case.

6. AK and BK are partners in a firm sharing profits in the ratio of 5 : 3. They admit CK into the partnership for 3/10th share in profits, which he takes 1/10th from AK and 1/10th from BK. CK brings in Rs.15,000 as premium in cash out of his share of Rs.39,000. Goodwill account does not appear in the books of AK and BK. Give necessary journal entries. [3]

7. Ram, Shyam and Mohan were partners in a firm sharing profits in the ratio of 3:2:1. They admitted Vinod as a new partner for 1/7th share in the profits. The new profit sharing ratio will be 2:2:2:1 respectively. Vinod brought Rs.6,00,000 for his capital and Rs.90,000 for his 1/7th share of goodwill. Give necessary journal entries. [3]

8. A and B were partners in a firm sharing profits and losses in the ratio of 3:2. They admitted C as a new partner for 3/7th share in the profits and the new profit sharing ratio will be 2:2:3. C brought Rs.4,00,000 as his capital and Rs.3,00,000 as premium for goodwill. Half of their share of premium was withdrawn by A and B from the firm. Calculate sacrificing ratio and give necessary journal entries. [3]

9. X and Y are partners in a firm sharing profits in 3:2 ratio. They admitted Z as a new partner and the new profit sharing ratio will be 2:1:1. Z brought Rs.20,000 for her share of goodwill. Goodwill already appeared in the books at Rs.10,000. Give necessary journal entries. (3)

10. Vinod and David are partners in a firm sharing profits in the ratio of 3:2. On January 1, 2014 they admit Kumar as a new partner for 1/6th share in the future profits. Kumar brought Rs.1,00,000 for his capital but could not bring any amount for goodwill. The firm's goodwill on Kumar's admission was valued at Rs.75,000. Give necessary journal entries. (3)

11. VK and KK are partners in a firm sharing profits in the ratio of 2:3. On January 1, 2014 they admit PK as a new partner for 1/4th share in the profits. PK brought Rs.80,000 as capital and Rs.18,000 for his 1/4th share in profits. The new profit sharing ratio of VK, KK and PK will be 3:3:2. VK and KK decided to withdraw the premium paid by PK. Record necessary journal entries. (3)

12. EK and FK were partners in a firm sharing profits in the ratio of 3 : 1. They admitted GK as a new partner on 1.3.2005 for 1/3rd share. It was decided that EK, FK and GK will share future profits equally. GK brought Rs.50,000 in cash and Machinery worth Rs.70,000 for his share of profit as premium for goodwill. Showing your working clearly, give necessary entries. (3)

13. Vinod and Mohan are partners in a firm sharing profits in the ratio of 3:2. On April 1, 2014 they admit Sohan as a new partner for 3/13 share in the profits. The new ratio will be 5:5:3. Sohan contributed the following assets towards his capital and for his share of goodwill: Stock Rs.20,000; Debtors Rs.30,000; Land Rs.50,000; Plant and Machinery Rs.30,000. On the date of admission of Sohan, the goodwill of the firm was valued at Rs.2,60,000. Give necessary entries. (3)

14. (Hidden Goodwill) VK and GK are partners in a firm sharing profits in the ratio of 3:2. Their capitals were Rs.40,000 and Rs.25,000 resepectively. They admitted MK on January 1, 2014 as a new partner for 1/5th share in the future profits. MK brought Rs.30,000 as capital. Calculate the value of Goodwill of the firm and record necessary journal entries. (3)

15. (Hidden Goodwill) X and Y are partners with capitals of Rs.1,30,000 and Rs.1,10,000 respectively. They admit Z as a partner with 1/4th share in profits of the firm. Z brings Rs.1,30,000 as his share of capital. Give journal entries. (3)

Topic: Revaluation, Partners Capital Accounts, Balance Sheet

---

1. X and Y are partners in a firm sharing profits in the ratio of 4:3. On 1st January they admitted Z as a new partner. On the date of Z's admission the balance sheet of X and Y showed a General Reserve of Rs.1,40,000 and a debit balance of Rs.14,000 in Profit and Loss Account. Give journal entries for the treatment of these items on Z's admission. [3

2. Give Journal entries for the following on the admission of Vinod, as a partner in the Journal of Amit and Bobby: [3
   (a) Unrecorded Investments worth Rs.20,000
   (b) Unrecorded Liabilities towards suppliers for Rs.6,000

3. A and B are partners in a firm sharing profits in the ratio of 2:1 is admitted into the firm with 1/4th share in profits. He will bring Rs. 30,000 as his capital. The balance sheet of A and B as on 31.3.2003 was as under: [6

Liabilities	Rs	Assets	Rs
Creditors	8,000	Cash	12,000
Bills payable	4,000	Debtors	8,000
general reserve	6,000	Stock	10,000
A's capital	52,000	Furniture	5,000
B's capital	30,000	Machinery	25,000
		building	40,000
	1,00,000		*1,00,000*

Other terms of the agreement are as under

(i) C will bring I Rs 12,000 as his share of goodwill.
(ii) Building was valued at Rs. 45,000 and Machinery at Rs 23,000.
(iii) A provision for bad debt is to be created @6% on debtors.
Prepare Revaluation A/c, Partners' Capital A/cs and the balance sheet of new firm.

4. Ram and Shyam were partners in a firm sharing profits in the ratio of 3 : 2. On 31.03.13 [6]
Their Balance Sheet was as follows:

Liabilities	Amount		Assets	Amount
Sundry Creditors	50,000		Land and Building	1,00,000
Bills Payable	20,000		Machinery	80,000
Outstanding Expenses	10,000		Stock	1,00,000
Capitals : Ram	1,80,000		Debtors	40,000
Shyam	70,000	2,50,000	Cash	10,000
	3,30,000			3,30,000

On the above date Mohan was admitted as a new partner in the firm for 1/4th share of profits on the following terms:

(i) Mohan will bring Rs.1,20,000 for his capital and Rs.20,000 for his share as premium for goodwill.

(ii) Machinery was to be depreciated by 10% and Land and Building was to be appreciated by Rs.30,000.
(iii) Stock was overvalued by Rs.20,000.
(iv) A provision of 5% was to be created for doubtful debts.
(v) Salary outstanding was Rs.5,000.
Prepare Revaluation A/c, Partners Capital A/cs and Balance Sheet of new firm.

5. Krishna and Suresh are partners in a firm sharing profits in the ratio of 3 : 2. Their [6]
balance sheet was as follows on 31.3.2013:

Liabilities		Amount	Assets	Amount
General Reserve		5,000	Plant & Machinery	30,000
Sundry Creditors		15,000	Patents	5,000
Capitals : Krishna	30,000		Furniture	3,000
Suresh	20,000	50,000	Stock	16,000
			Debtors	15,000
			Cash	1,000
		70,000		70,000

On that date Mohan is admitted as a partner for 1/5th share on the following terms:

(a) He is to contribute Rs.14,000 as his share of capital which includes his share of premium for goodwill.
(b) Goodwill is valued at 2 years purchase of the average profits of the last 4 years, which were Rs.10,000; Rs.9,000; Rs.8,000 and Rs.13,000 respectively.
(c) Plant & Machinery to be written down to Rs.25,000 and patents written up by Rs.8,000.
Prepare Revaluation A/c, Partners Capital A/cs and Balance Sheet of new firm.

6. Usha and Asha are partners in a firm sharing profits in the ratio of 3:2. Their Balance [6]

Sheet on 31st March 2013 was as follows:

Liabilities	Rs	Assets		Rs
Creditors	27,000	Cash		24,000
General reserve	18,000	Debtors	48,000	
		Less:		
Bills Payable	5,000	Provision	4,800	43,200
Usha's capital	40,000	Stock		30,000
Asha's capital	35,000	Patents		7,400
		Building		20,400
	1,25,000			*1,25,000*

Neelam is admitted into the partnership giving her 1/5th share in profits. Neelam to bring her share of goodwill

(i) Goodwill of the firm to be valued at Rs.50,000
(ii) Stock to be reduced by 10% and Provision for bad debts be reduced by Rs.2,400.
(iii) Patents are valueless and there was claim gainst the firm for damages amounting to Rs.2,000. The claim has now been accepted.

Prepare Revaluation A/c, Partners' Capital A/cs and the balance sheet of new firm.

7. Ram and Shyam are partners in a firm sharing profits in the ratio of 3:1. Their Balance [6] st

Liabilities	Rs	Assets		Rs
Creditors	2,800	Cash		2,000
Workmen's Compensation Fund	1,200	Debtors	48,000	
		Less:		
General reserve	2,000	Provision	4,800	6,000
Ram's capital	6,000	Stock		3,000
Shyam's capital	4,000	Investments		5,000
	16,000			*16,000*

Mohan is admitted into the partnership giving her 1/5th share in profits subject to the following terms:

(i) Mohan shall bring in Rs.6,000 as his share of premium.
(ii) That unaccounted accrued income of Rs.100 be provided for.
(iii) The Market Value of Investment was Rs.4,500.

(iv) A debtor whose dues of Rs.500 were written off as bad debts paid Rs.400 in full settlement.

(v) A claim of Rs.200 on account of workmen's compensation to be provided for.
(vi) Mohan to bring to Rs.5,000 as his share of capital.

Prepare Revaluation A/c, Partners' Capital A/cs and the balance sheet of new firm.

8. Shashi and Ashu are partners in a firm sharing profits in the ratio of 3:2. Their Balance [6] st

Liabilities	Rs	Assets		Rs
Creditors	18,000	Debtors	22,000	

		Less :		
General reserve	25,000	Provision	1,000	21,000
Workmen's Compensation Fund	15,000	Land & Building		18,000
Shashi's capital	15,000	Plant & Machinery		12,000
Ashu's capital	10,000	Stock		11,000
		Cash at Bank		21,000
	83,000			*83,000*

Tanya is admitted into the partnership giving her 1/6th share in profits subject to the following terms:

(i) Provision for doubtful debts to be increased by Rs.1,500.
(ii) Value of Land and Building to be increased to Rs.21,000.
(iii) Value of Stock to be increased by Rs.2,500.
(iv) The Liability of workmen's compensation fund was determined to be Rs.12,000.
(v) Tanya brought in as her share of goodwill Rs.10,000 in cash.
(vi) Tanya was to bring further cash of Rs.15,000 for her capital.

Prepare Revaluation A/c, Partners' Capital A/cs and the balance sheet of new firm.

9. P and S are partners in a firm sharing profits in the ratio of 3:2. Their Balance Sheet on 31st March 2013 was as follows: (6)

Liabilities	Rs	Assets	Rs
Bank overdraft	20,000	Cash	8,000
Creditors	30,000	Debtors	30,000
Provision for bad debts	1,000	Bills Receivable	40,000
General Reserve	15,000	Stock	50,000
V's Loan	20,000	Building	90,000
P's capital	1,00,000	Land	1,48,000
S's capital	1,80,000		
	3,66,000		*3,66,000*

V is admitted into the partnership giving her 1/8th share in profits subject to the following terms:

(i) V's Loan will be converted into his capital.
(ii) The Goodwill of the firm was valued at Rs.80,000 and V brought his share of goodwill premium in cash.

(iii) Provision for bad debts was to be made equal to 5% of the debtors.
(iv) Stock was to be depreciated by 5%.
(v) Land was to be appreciated by 10%.

Prepare Revaluation A/c, Partners' Capital A/cs and the balance sheet of new firm.

10. A and B are partners in a firm sharing profits in the ratio of 2:1. Their Balance Sheet on 31st March 2013 was as follows: (6)

Liabilities	Rs	Assets	Rs
Bills Payable	10,000	Cash in Hand	10,000
Sundry creditors	58,000	Cash at Bank	40,000
Outstanding expenses	2,000	Sundry Debtors	60,000
A's capital	1,80,000	Stock in Hand	40,000
B's capital	1,50,000	Plant and Machinery	1,00,000
		Building	1,50,000

	4,00,000		*4,00,000*

C is admitted into the partnership giving her 1/4th share in profits subject to the following terms:

(i) C will bring in Rs.1,00,000 as his capital and Rs.60,000 as his share of goodwill for 1/4th share in profits.

(ii) Plant is to be appreciated to Rs.1,20,000 and the value of buildings is to be appreciated by 10%.
(iii) Stock is found overvalued by Rs.4,000.
(iv) A Provision for bad and doubtful debts is to be created at 5% of debtors.
(v) Creditors were unrecorded to the extent of Rs.1,000.

Prepare Revaluation A/c, Partners' Capital A/cs.
Challenge : 1
Vinod and David are partners in a firm. Their Balance Sheet on 31st March 2013 was as follows:

Liabilities	Rs	Assets	Rs
Outstanding Expenses	10,000	Cash in Hand	4,000
Sundry Creditors	30,000	Cash at Bank	56,000
Bank Overdraft	20,000	Sundry Debtors	30,000
Bills Payable	30,000	Furniture	12,000
Reserve	18,000	Machinery	24,000
Vinod's capital	45,000	Building	57,000
David's capital	30,000		
	1,83,000		*1,83,000*

Mohan is admitted into the partnership giving her 1/3th share in profits subject to the following terms:
(i) That Machinery, Building and Furniture be depreciated by 5%.

(ii) A Provision at 5% be created for doubtful debts
(iii) A goodwill for Rs.30,000 be valued in the books of the firm.
(iv) Ram brings Rs.45,000 as capital and he will receive 1/3rd share in future profits. Prepare Revaluation A/c, Partners' Capital A/cs and Balance Sheet.

Comprehensive Project: The student will be allowed to select any business of their choice, frame it in a story line of all the transactions they must have performed during the year in a fictitious business.

Fashion Studies

Career point world School

Holiday Home Work

Class 12th

Subject :- Business Studies

1) Project Work on Marketing:

Students you are required to collect the information on any one topic out of the following for the project work on marketing. The topics are as follows:

i) Toothpaste
ii) Noodles
iii) Shampoo
iv) Bathing Soap
v) Washing Detergents
vi) Cosmetic Items
vii) Pen
viii) Shoes
ix) Hair Dye
x) Mobile
xi) Chocolates
xii) Sauces/Ketchup
xiii) Body Sprays
xiv) Fairness Creams
xv) Jeans
xvi) Pickles
xvii) Jams
xviii) Squashes
xix) Roasted Snacks
xx) Hair Oil
xxi) Salt
xxii) Bread /Butter
xxiii) Any other product of your choice.

You are required to gather complete information/data of the topic you have selected for your project based on CBSE guidelines. The following are few points to be kept in mind such as:

1) Why have they selected this product/service?
2) Find out '5' competitive brands that exist in the market?
3) What permission and licenses would be required to make the project?

4) What are your competitors Unique Selling Proposition (U.S.P)?
5) Does your product have any range? Give details.
6) What is the name of your product?
7) Draw the 'Label' of your product?
8) Draw the 'Logo' of your product?
9) Draft a tagline.
10) What is the selling price of your competitor's product?
11) What is going to be your selling price?
12) List five ways of promoting your product.
13) What is going to be your USP?
14) Draft a social message for your label.
15) What cost effective techniques will you follow for your promotion plan?

16) Any schemes for
   i) The Wholesaler
   ii) The Retailer
   iii) The Consumer

Other essential information required.

2) <u>Project on Elements of Business Environment</u>

a) Changes witnessed over the last few years on mode of packaging and its economic impact.

b) Changing role of the women in the past 25 years relating to joint families, nuclear families, women as the bread earner of the family.

c) The trend in the changing intertest rates and their effect on savings.

d) A study on child labour laws, its implementation and consequences.

e) The state of 'anti plastic campaign', the law, its effect and implementation.

f) The laws of mining/ setting up of industries, rules and regulations, licences required for running that business.

g) Social factors affecting acceptance and rejection of an identified product.(Dish washer, Atta maker, etc)

h) Effect of changes in technological environment on the behaviour of employee.

3) <u>Principles of Management</u>

Students are required to visit any one of the following:

a) A Departmental Store.
b) An Industrial Unit.
c) A fast food outlet.
d) Any other organization.

You are required to observe the application of the General Principles of Management advocated by Fayol or enquire into the application of Scientific management techniques by F.W. Taylor in the unit visited.

4) <u>Stock Exchange</u>

Students are expected to:

a) Develop a brief report on History of Stock Exchanges in India (your country)
b) Prepare a list of at least 25 companies listed on a Stock Exchange.
c) To make an imaginary portfolio.
d) To report the prices of the stocks on daily basis and present it diagrammatically on the graph paper.

- Solve the questions related to the topics covered from the last three years sample papers.

DATE: 8th May 2020

STD: XII

Holiday Home Work – ENGLISH

ENGLISH

1:- SELECT 5 PASSAGES FROM NEWS PAPER AND MAKE NOTES OF THESE PASSAGES.

2:-WRITE ARTICLE ON FOLLOWING TOPIC :-

1. INDIAN TV – SERVING THE NATION
2. HAZARDS OF TV – WATCHING FOR THE KIDS
3. VALUE EDUCATION – A PART OF CURRICULUM IN SCHOOLS
4. KEEPING YOUR SCHOOOL NEAT AND CLEAN
5. ROLE OF STUDENTS IN ERADICATING ILLITERACY

YOUR SCHOOOL ORGANISING AN INTER HOUSE DEBATE COMPETITION ON THE TOPIC
SOFT DRINKS SHOULD BE TOTALLY BANNED" YOU HAVE TO SPEAK IN FAVOUR OF THE
MOTION . WRITE YOUR DEBATE IN ABOUT 120 WORDS , HIGHLIGHTING THE DISADVANTAGES OF SOFT DRINK.

4:-YOU ARE THE SECRETERY OF SCIENCE CLUB OF YOUR SCHOOL WRITE A NOTICE FOR YOUR
SCHOOL NOTICE BOARD ENCOURAGING THE BRIGHT SCIENCE STUDENTS OF CLASS 11TH AND
12TH TO PARTICIPATE IN THE INTER SCHOOL SCIENCE EXHIBITION TO BE HELD NEXT WEEK IN A
NEIGHBOURING SCHOOL.

5:- COLLECT INVITATION CARD AND WRITE FORMAT IN THE FILE.

6:- WATER IS PRECIOUS AND EACH ONE OF US MUST STOP WASTAGE OF WATER , PREPARE A
POSTER NOT MORE THAN 50 WORDS URGING PEOPLE TO EMPLOY VARIOUS METHODS OF
RAIN WATER HARVESTING IN THEIR COLONIES.