

Session 2016-17 Compartment, Delhi

Q-17*



Revaluation Account

Debit

Particulars		Amount (Rs.)	Particulars Particulars Particulars Particulars	Amount (Rs.)
To Stock A/c		5,000	By Fixed Assets A/c	25,000
To Partners' Capital A/cs (Gain on revaluation)				
Ativ Meha	10,000 6,000			
Nupur	4,000	20,000		
	Total	25,000	То	tal 25,000

Partners' Capital Accounts

Debit

Particulars	Ativ	Meha	Nupur	Particulars Particulars	Ativ	Meha	Nupur
To Ativ's Capital A/c (Goodwill)		36,000	24,000	By Balance b/d	1,00,000	50,000	40,000
To Advertisement Expenditure A/c	5,000	3,000	2,000	By Meha's Capital A/c (Goodwill)	36,000		
11/0	3,000	3,000	2,000	By Nupur's Capital A/c (Goodwill)	24,000		
To Bank A/c	20,000			De Deseile etien Ale (Cein)	10.000	6,000	4.000
To Ativ's Loan A/c	1,45,000			By Revaluation A/c (Gain)	10,000	6,000	4,000
To Balance c/d		17,000	18,000	- X			
	1,70,000	56,000	44,000	- A	1,70,000	56,000	44,000

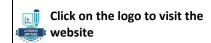


Balance Sheet As at 31st March, 2016

Debit

Particulars	Amount	Particulars	Amount
	(Rs.)		(Rs.)
Capital Accounts:		Fixed Assets (1,20,000+25,000)	1,45,000
Meha 17,00	0		
Nupur <u>18,00</u>	<u>0</u> 35,000	Bank (25,000-20,000)	5,000
Ativ's Loan A/c	1,45,000	Debtors	30,000
Trade Creditors	26,500	Stock (55,000-5,000)	50,000
Employees Provident Fund	23,500		
Total	1 2,30,000	Total	2,30,000





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Working Notes

Profit Sharing Ratio (Before Ativ's retirement): Ativ: Meha: Nupur = 5:3:2

Profit Sharing Ratio (Post Ativ's retirement): Meha: Nupur = 3:2

Goodwill of the Firm = $(55,000 + 65,000 + 60,000) \times \frac{2}{3} = 1,20,000$

Ativ's Share of Goodwill = 1,20,000 X $\frac{5}{10}$ = 60,000

Meha's Contribution = 60,000 X $\frac{3}{5}$ = 36,000

Nupur's Contribution = 60,000 X $\frac{2}{5}$ = 24,000

