

Session 2016-17 Compartment, All India

Q-17*



Revaluation Account

Debit

Besit				Orcare
Particulars		Amount	Particulars Particulars	Amount
		(Rs.)		(Rs.)
To Partners' Capital A/cs			By Fixed Assets A/c	60,000
(Gain on revaluation)				
Kanika	40,000		By Stock A/c	20,000
Disha	20,000			
Kabir	20,000	80,000		
	Total	80,000	Total	80,000

Partners' Capital Accounts

Debit Credit

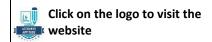
Particulars	Kanika	Disha	Kabir	Particulars Particulars	Kanika	Disha	Kabir
To Kanika's Capital A/c		/		By Balance b/d	2,00,000	1,00,000	80,000
(Goodwill)		35,000	35,000	By Disha's Capital A/c(Goodwill)	35,000		
To Profit & Loss A/c	10,000	5,000	5,000	By Kabir's Capital A/c (Goodwill)	35,000		
To Kania's Loan A/c	3,00,000	V.	ILLU	By Revaluation A/c (Gain)	40,000	20,000	20,000
To Balance c/d		80,000	60,000	TIDE			
	3,10,000	1,20,000	1,00,000		3,10,000	1,20,000	1,00,000

Balance Sheet As at 31st March, 2016

Debit

Particulars	Amount	Particulars	Amount
	(Rs.)		(Rs.)
Capital Accounts:		Fixed Assets (2,40,000+60,000)	3,00,000
Disha 80,000			
Kabir <u>60,000</u>	1,40,000	Bank	60,000
Kanika's Loan A/c	3,00,000	Debtors	60,000
Trade Creditors	53,000	Stock (1,00,000+20,000)	1,20,000
Employees Provident Fund	47,000	75.	
Tota	1 5,40,000	Total	5,40,000





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Working Notes

Profit Sharing Ratio (Before Kanika's retirement): Kanika: Disha: Kabir = 2:1:1

Profit Sharing Ratio (Post Kanika's retirement): Disha: Kabir = 1:1

Goodwill of the Firm = $(1,00,000 + 1,30,000 - 20,000) \times \frac{2}{3} = 1,40,000$

Kanika's Share of Goodwill = 1,40,000 $X_{\frac{2}{4}} = 70,000$

Disha's Contribution = 70,000 X $\frac{1}{2}$ = 35,000

Kabir's Contribution = 70,000 X $\frac{1}{2}$ = 35,000

