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Revaluation Account

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

Partners' Capital Accounts

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



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Balance Sheet
As at 31st March, 2016

Debit		Credit	
Particulars	Amount (Rs.)	Particulars	Amount (Rs.)
<u>Capital Accounts:</u>		Fixed Assets (2,40,000+60,000)	3,00,000
Disha	80,000	Bank	60,000
Kabir	<u>60,000</u>	Debtors	60,000
Kanika's Loan A/c	3,00,000	Stock (1,00,000+20,000)	1,20,000
Trade Creditors	53,000		
Employees Provident Fund	47,000		
Total	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 = $1,40,000 \times \frac{2}{4} = 70,000$

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

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

