

Session 2021-22 Main Term-2 Zone-5, Set-1

Q-5



Calculation of goodwill of the firm and Puneet's share of goodwill:

Average of last 4 years profits = 
$$\frac{(\text{Rs.90,000} + \text{Rs.1,00,000} + \text{Rs.1,30,000} + \text{Rs.80,000})}{(\text{Rs.90,000} + \text{Rs.1,00,000} + \text{Rs.1,30,000} + \text{Rs.1,00,000})}$$

4

= Rs. 1,00,000

Goodwill =  $3 \times \text{Rs. } 1,00,000$ 

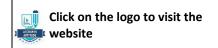
= Rs. 3,00,000

Puneet's share of Goodwill =  $\frac{4}{8} \times \text{Rs. } 3,00,000$ 

= Rs. 1,50,000

Calculation of Puneet's share in the profits of the firm:

Puneet's share of profit = Rs. 80,000 x  $\frac{3}{12}$  x  $\frac{4}{8}$  = Rs. 10,000



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## **JOURNAL**

Date	Particulars		L.F.	Debit (Rs.)	Credit (Rs.)
01-07-2021	P & L Suspense A/c	Dr.		10,000	
	To Puneet's Capital A/c				10,000
	(Being Puneet's share of profit transferred to his				
	capital account)				
01-07-2021	Purav's Capital A/c	Dr.		1,12,500	
	Parth's Capital A/c	Dr.		37,500	
	To Puneet's Capital A/c				1,50,000
	(Being Goodwill adjusted through Capital Account in				
	the gaining ratio)				

