

Q6) Sandeep & Navdeep are partners in a firm sharing profits in 5:3 ratio. They admitted Siya into the firm and the new profit sharing ratio was agreed at 4:2:1. Calculate Sacrifice Ratio.

- a) 3:2 (c) 1:1
b) 2:4 (d) 3:5

Q7) Arvind & Navind are partners sharing profits and losses equally. Balances in their capital accounts as on 1st April 2023 were, Arvind Rs. 5,50,000 & Navind Rs. 4,40,000. As per their agreement partners were entitled to Interest on capital @ 5% p.a. and interest on drawings @ 6% p.a. Arvind was allowed an annual salary of Rs. 25,000 for the additional responsibilities taken by him. Navind is entitled to a Rent of Rs. 5,000 p.a. During the year Arvind withdrew Rs. 40,000 and Navind withdrew Rs. 28,000. The Net Profit of the firm for the year ending 31st March 2024 showed Rs. 2,42,400. Prepare Profit & Loss Appropriation A/c.

Q8) Saniya and Huda are partners in a Firm sharing profits & losses in the ratio 2:1. Their Balance Sheet as on 31st March 2024 was as under:

Balance Sheet of Saniya & Huda
As on 31st March 2024

PARTICULARS	AMOUNT	PARTICULARS	AMOUNT
Capital Accounts:		Land & Building	2,50,000
Saniya	2,80,000	Furniture	1,40,000
Huda	2,40,000	Sundry Debtors	60,000
Reserves	18,000	Stock	48,000
Sundry Creditors	42,400	Cash at Bank	82,400
TOTAL	5,80,400		5,80,400

On 1st April 2024, Sandhya was admitted for 1/4th share in future profits in partnership firm on the following terms:

- Sandhya to bring Rs. 2,00,000 as his capital and Rs. 60,000 as her share of Goodwill which will be credited to New partners capital A/c.
- Half of the Goodwill was withdrawn by Saniya and Huda coming to their credit.
- Furniture reduced by 8% and a provision for doubtful debts to be created on Debtors at 5%.
- Building to be appreciated by 10%

PREPARE: Revaluation A/c
Partners Capital A/c
Balance Sheet of New Firm as on 1st April 2024.

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