Class 12 Accountancy - Partnership (Practice Sheet 3)

Q1. Interest on capital

A and B are partners with capitals of Rs 2,00,000 and Rs 1,50,000.
Interest on capital is allowed @ 8% p.a. Profit for the year is Rs 60,000.
Prepare the Profit & Loss Appropriation Account.

Q2. Sacrificing ratio

X and Y share profits 3:2. Z is admitted for 1/5 share.
Calculate the new ratio and sacrificing ratio.

Q3. Goodwill (average profit method)

Profits of last 4 years: Rs 40,000; 50,000; 45,000; 65,000.
Goodwill = 2 years purchase of average profit. Calculate goodwill.

Answers

Q1. Interest: A Rs 16,000, B Rs 12,000 Q2. New ratio 12:8:5 Q3. Rs 1,00,000

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