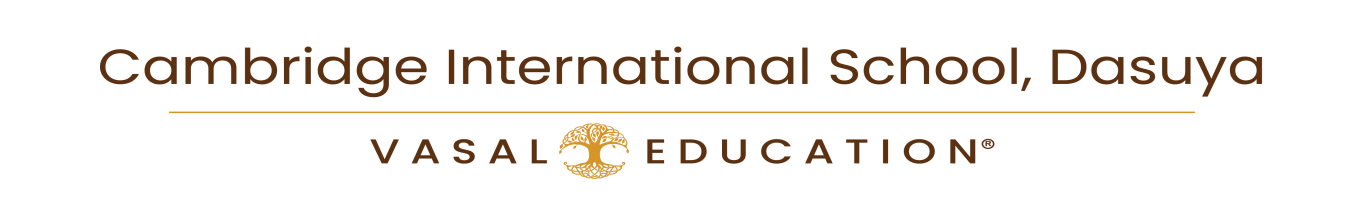
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**Worksheet, Session 2025-2026**

Class: 12th Subject:Accountancy Topic Change in PSR

Name: Roll No: Section

Q.1. Uday and Jaskaran were partners in a firm sharing profits and losses in the ratio 2:1.W.e.f 1st April, 2020 they agreed to share profits and losses equally. Calculate the individual partners gain or sacrifice.

Q.2. Raghunandan and Ruhaan were partners in a firm sharing profits in the ratio of 3:2.W.e.f. 1St April, 2020 they agreed to share profits equally. For this purpose the goodwill of the firm is valued at ₹30,000.Pss the necessary journal entry.

Q.3.Shweta, Mauli and Shefali were partners in a firm sharing Profits and losses equally. The firm was engaged in storage and distribution of canned juice and its godowns were located in three different places in the city. Each godown was being managed individually by Shweta, Mauli and Shefali .Because of increase in business activities at the godown managed by Mauli, she had to devote more time. Mauli demanded that her share in the profits of the firm be increased,to which Shweta and Shefali agreed.T he new profit sharing ratio was agreed to be 1:2:1.For this purpose the goodwill of the firm was valued at two years purchase of the average profits of last five years.the profits of last five years were as follows:

Year Profit(₹)

I 4,00,000

II 4,80,000

III 7,33,000

IV(Loss) 33,000

V 2,20,000

You are required to:

1. Calculate Goodwill of the firm
2. Pass necessary journal entry for the treatment of goodwill on change in profit sharing ratio.

Q.4.Aditya, Anirudh and Prabhjot are partners sharing profits in the ratio of 2:2:1.From April 1,2020, they decided to share the profits equally. On that date their books showed a credit balance of ₹1,80,000 in the Profit and Loss account and a balance of ₹45,000 in the General Reserve. Record the necessary journal entry for the distribution of profits and general reserve. Record the necessary journal entry for the distribution of profits and the general reserve.

Q.5. Kriti,Jasleen and Rijul sharing profits and losses in the ratio of 3:2:1,decide to share future profits and losses in the ratio of 4:3:2 w.e.f.1st April,2021.Following is an extract of their Balance Sheeet as at 31st March,2021:

|  |  |  |  |
| --- | --- | --- | --- |
| Liabilities | ₹ | Assets | ₹ |
| Workmen Compensation Reserve | 60,000 |  |  |

Show the accounting treatment under the following alternative cases:

Case 1. If there is no other information

Case.2. If a claim on account of WC is estimated at ₹24,000.

Case.3. If a claim on account of WC is estimated at ₹60,000.

Case.4. If a claim on account of WC is estimated at ₹75,000.

Q.6. Vanshika, Akshita and Sarah sharing profits and losses in the ratio 3:23:1, decide to share profits and losses equally w.e.f. 1st April,2024.Following is an extract of their Balance Sheet as at 31st March,2024

|  |  |  |  |
| --- | --- | --- | --- |
| Liabilities | ₹ | Assets | ₹ |
| Investment Fluctuation Reserve | 30,000 | Investments (at cost) | 5,00,000 |

Show the accounting treatment under the following alternative cases:

Case 1: If there is no other information.

Case 2: If Market value of Investments is ₹5,00,000

Case 3: If Market value of Investments is ₹4,88,000

Case 4: If Market value of Investments is ₹4,46,000

Case 5:If Market value of Investments is ₹5,06,,000

Q.7. Shweta, shaifali and Sukhnoor share profits and losses in 1:2:2, decide to share profits equally w.e.f. 1st april, 2022.On that date P and L account showed a credit balance of ₹1,20,000. Partners do not want to distribute the profit but prefer to record the change.You are required to give the adjustment entry.

Q.8. Shrey, trishant and Riyan are partners sharing profits and losses in 2:3:4. They decided to share future profits and losses in 4:3:2. They lso decided to record the effect of the following without affecting the book vlues:

General Reserve ₹40,000

Profit and Loss a/c ₹20,000

Advertisement Suspense a/c 15,000

You are required to give asingle journal entry.

Q.9.Uday, Jaskaran and Suryansh are partners in a firm sharing profits and losses in ratio of 3:3:2.From 1.04.21 they decided to share profits and losses equally.On that date following balances appeared in the books:

Workmen Compensation Reserve ₹1,20,000

Investment Fluctuation Reserve ₹20,000

Investmernt (at cost) ₹4,00,000

It was agreed that:

Gw of the firm is valued at ₹1,80,000

Investments be valued at 3,40,000.

Pass necessary entries.

Prepare Revaluation A/c, Partner’s Capital A/Cs and Balance Sheet of the reconstituted firm.

Q 11. A, B, C and D are partners sharing profits and losses in the ratio 3:2:3:2.On 1.04,20,their Balance Sheet was as follows:

Balance Sheet as on 1.04.2020

|  |  |  |  |
| --- | --- | --- | --- |
| Liabilities | Amount(₹) | Assets | Amount(₹) |
| Capitals: A | 2,00,000 | Fixed Assets | 8,25,000 |
| B | 2,50,000 | Current Assets | 3,00,000 |
| C | 2,50,000 |  |  |
| D | 3,10,000 |  |  |
| Sundry Creditors | 90,000 |  |  |
| Workmen Compensation  Reserve | 25,000 |  |  |
| Total | 11,25,000 |  | 11,25,000 |

From the above date, the partners decided to share the future profits and losses in the ratio 4:3:2:1.For this purpose goodwill of the firm is valued at ₹2,70,000. It was also considered that:

The claim against Workmen Compensation Reserve has been estimated at ₹30,000 and fixed assets will `` be depreciated by ₹25,000 Adjust the capital accounts of the partners according to new profit sharing ratio by opening current accounts.

Prepare Revaluation A/c, Partner’s Capital A/Cs and Balance Sheet of the reconstituted firm.

Q12 X and Y are partners sharing profits and Losses in ratio 4:3.Their Balance Sheet as at 31st March, 2021 stood as follows:

Balance Sheet as on 1.04.2020

|  |  |  |  |
| --- | --- | --- | --- |
| Liabilities | Amount(₹) | Assets | Amount(₹) |
| Capitals: X | 2,40,000 | Cash | 20,000 |
| Y | 1,20,000 | Sundry Debtors | 1,20,000 |
| Sundry Creditors | 28,000 | Stock | 1,40,000 |
| Reserve | 42,000 | Fixed Assets | 1,50,000 |
| Total | 4,30,000 |  | 4,30,000 |

They decided that w.e.f.1.04.21,they will share profits and losses in ratio 2:1.For this purpose they decided that:

1. Fixed Assets are to be depreciated by 10%.
2. A provision of 6% be made on debtors for doubtful debts.
3. Stock be valued at ₹1,90,000.
4. An amount of ₹3,700 included in creditors is not likely to be claimed.

Partners decided to record the revised values in books.However, they do not want to distribute the reserves. Prepare capital a/cs of the partners,Balance Sheet of the new firm and Journal entries.