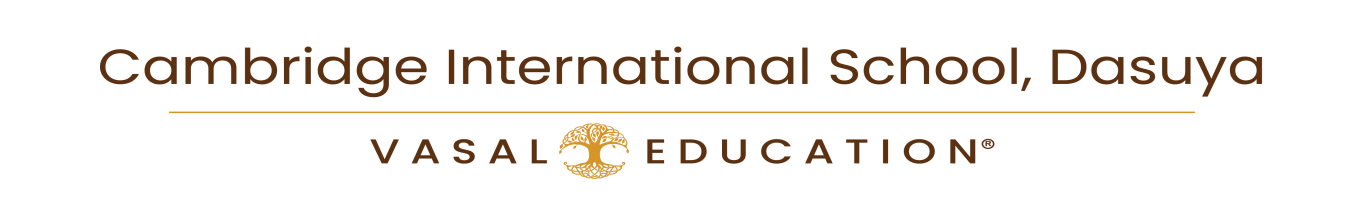
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**Session 2025-2026**

**Worksheet**

Class/Section:12 Subject: Accountancy Topic: Partnership Guarantee and Past Adjustments

Name: Roll No: Marks:

Q.1. P and Q were partners in a firm sharing profits and losses in the ratio of 5:3.On 1st April,2023 they admitted R as partner for 1/8 share in the profits with a guaranteed profit of ₹ 75,000. The new profit sharing ratio between P and Q will remain same but they agreed to bear any deficiency on account of guarantee to R in the ratio 3:2. Profit of the firm for the year ended 31st March, 2024 was ₹ 4,00,000. Pass journal entries in the books of P and Q and prepare Profit and loss appropriation A/cs.

Q.2. P, Q and R are partners sharing profits in the ratio 5:4:1 resp. R is guaranteed that the share of profit in a year will be at least ₹ 50,000.Profit for the year ended 31st March, 2024. is ₹ 3,50,000.Amount of shortfall in profit of R is to be met by P and Q in 2:3.Pass necessary journal entry regarding deficiency met by P and Q.

Q.3. Aay, Bbb,Ccc are partners in a firm.Their capital accounts stood at 8,00,000,6,00,000 and 4,00,000 resp. on 1st April, 2023.They shared profits and losses in the ratio of 3:2:1 resp. Partners are entitled to interest on capital @6%p.a. and salary to Bbb and Ccc @₹ 4,000 per month and ₹ 6,000 per quarter resp. as per the provisions of partnership deed.

Bbb’s share of profit including interest on capital but excluding salary is guaranteed at a minimum of ₹ 82,000 p.a. Any deficiency arising on that account shall be met by Ccc. Profit for the year ended 31st March,2024 amounted to ₹ 3,12,000.Prepare Profit and Loss Appropriation Account for the year ended 31st March, 2024.

Q.4. A, R and B entered into partnership on 1st July, 2021 to share profits and losses in 3:2:1.A guaranteed that B’s share of profit after charging interest on capital @6%p.a. would not be less than ₹ 36,000p.a.Their fixed capital balances are ₹ 2,00,000, ₹ 1,00,000 and ₹ 1,00,000 resp.Profit for the year ended 31st March, 2022 was ₹ 1,38,000.

Q.5. Trishant and Krishna share profits and Losses in the ratio 2:1.They admit Arjun as a partner for 1/4 share in profits with a guarantee that his share of profit shall be at least ₹50,000.The Net Profits of ` the firm for the year ending March 31, 2020 was ₹ 1,60,000.Prepare Profit and Loss Appropriation a/c.Pass journal entries for distribution of profits.

Q.6. Sherideep and Aditya share profits and losses in the ratio of 3:2.They admit Kartik for 1/6 share in profits,which he acquires equally from both of them.Sherideep personally guaranteed that Kartik’s share in the profits, after charging interest on capital@10 per cent p.a. would not be less than ₹30,000 in any year,The fixed capitals were as follows:

Sherideep ₹2,50,000

Aditya ₹2,00,000

Mohanty ₹1,50,000

The profit for the year ending 31.03.21 amounted to ₹1,50,000 before providing interest on capital.

Prepare Profit and Loss Appropriation A/c Show your workings clearly.

Q.7. Shubhpreet, Shivansh and Jashan are partners of any architecture firm sharing profits in the ratio of capitals as on 1st April,2020,which were:

Shubhpreet ₹10,00,000, Shivansh ₹10,00,000 and Jashan ₹5,00,000

Their partnership deed provided the following:

A monthly salary of ₹15,000 each to Shubhpreet and Shivansh

(ii)Jashan was guaranteed a profit of ₹ 5,00,000 and Shubhpreet guaranteed that he will earn an annual fee of ₹2,00,000.Any deficiency arising because of guarantee to Jashan will be borne by other two in 3:2.During the year Shubhpreet earned a fee of ₹1,75,000 and the profits of the firm amounted to ₹15,00,000.Prepare Profit and Loss Appropriation account and the Capital Accounts of Shubhpreet, Shivansh and Jashan.

Q.8 . Anish and Jasmeen are partners in a firm sharing profits and losses equally.Their capital accounts as on Dec 31,2020 showed balances of ₹60,000 and ₹50000 respectively.After taking into account the profits of the year2020, which amounted to ₹20,000, it was subsequently found that the following items have been left out while preparing the final accounts for the year ended 31.03.20.

The partners were entitled to interest on capitals @ 6%p.a.

The drawings of Anish and Jasmeen for the year ended 2020 were ₹8,000 and ₹6,000 resp.The interest on drawings were also to be charged @ 5%p.a.

Anish was entitled to a salary of ₹5,000 p.a. and Jasmeen a commission of ₹2,000 p.a.Pass rectification entries when:

1. Rectification is done through Profit and Loss Adjustment a/c
2. Rectification is done through a single journal entry(show your workings clearly.

Q.9. Pass necessary rectifying journal entries for the omissions committed while preparing Profit and Loss Appropriation Account.You are also required to show your workings clearly.

1. Sri Ram and Krishna are partners in a firm sharing profits in the ratio of 3:2.Their fixed capitals : Shri Ram ₹2,00,000 and Krishna ₹3,00,000.After the accounts for the year are prepared it is discovered that interest on capital @10%p.a. as provided in the partnership agreement,has not been credited in the capital accounts of partners before distribution of profits.

1. Vasu, Sehaj and Krish are partners in a business sharing profits and losses in the ratio of 5:3:2.The partnership deed provides for charging interest on drawings @10% p.a. Th drawings of Vasu, Sehaj and Krish during the year amounted to ₹20,000, ₹15,000 and ₹10,000 resp. After the final accounts have been prepared, it was discovered that interest on drawings has not been taken into consideration.

Q.10. Japtesh, Sukhvir and Rajvir are partners sharing profits in the ratio of 3:2:1.Their fixed capital are: Japtesh ₹1,20,000,Sukhvir ₹90,000 and Rajvir ₹60,000.For the year 2019-20, Interest was credited to them @ 6%p.a. instead of 5%p.a.

Record adjustment entry. Show your workings clearly.

Q.11. Ritika, Vanshika and Vinpreet are partners and have omitted interest on capital @ 9%p.a..For three years ended March 31,2020.Their fixed capitals on which interest was to be allowed throughout were: Ritika ₹80,000: Vanshika ₹60,000 and Vinpreet ₹1,00,000.Their profit sharing ratio during the last three years were:

|  |  |
| --- | --- |
| Year | Profit Sharing Ratio |
| 2017-18  2018-19  2019-20 | 1:1:1  4:5:1  1:2:2 |

Record adjustment entry.

Q12. Komal and Jasleen are partners in a firm sharing profits in the ratio 2:3.Their capital accounts as on April1, 2019 showed balances of ₹70,000 and ₹60,000 resp.The drawings of Komal and Jasleen during the year 2019-20 were ₹16,000 and V12,000 resp.Both the amounts were withdrawn on 1st Jan. 2020.It was subsequently found that the following items had been omitted while preparing the final accounts for the year ended 31st March,2020:

1. Interest on Capitals @ 6%p.a.
2. Interest on drawings @ 6%p.a.
3. Komal was entitledto a commission of ₹4,000 for the whole year,

Show your workings clearly, pass a rectifying entry in the books of thefirm.