

Gurukul Montessori school
Session 2024 -25
Class 12 Holiday Homework

Accountancy

"Please follow the instructions carefully and proceed as follows"

All together 62 numerical are to be solved (2numericals/day)An Integration of art in work done is mandatory.

Task 1:

- Solve 40 numerical problems provided in the holiday homework (2 numerical/day).
- Topics to be covered:
 - Fundamentals of Partnership
 - Change in Profit Sharing Ratio (PSR)
 - Valuation of Goodwill

Task 2:

- Download previous 5-year question papers and highlight the topics covered in class.
- Solve the highlighted topics in the Holiday Homework copy.
- If the total number of questions exceeds 40, attempt at least 20 questions, but ensure that all are highlighted.

Task 3:

- After solving all numerical problems, frame 2 numerical problems based on real-world scenarios or situations related to the same topics.
- These created numerical problems should require the application of concepts learned in the chapter.
- Highest credit will be awarded to this task.

Note: Please ensure that the created numerical problems are based on practical scenarios and require the application of concepts learned in the chapter

If you have any doubts or clarifications, please do not hesitate to reach out through voice messages."

Q.1 A, B and C are partners in a business with capitals of Rs. 1,00,000, Rs.80,000 and 60,000 respectively. The partnership deed provides the followings:

- (i) B gets a salary ofRs. 1,000 p.m.**
- (ii) Interest on capital be provided @ 10% p.a.**

(iii) C gets commission 4,000.

(iv) Interest on drawings-A Rs.500, B Rs.400 and C Rs. 300.

(v) Transfer to General Reserve 3,000.

(vi) Profits be divided in the ratio of their capital contributions.

The profit for the year ending 31st December, 2013 before taking above facts is Rs.56,200.

Pass necessary journal entries and draw Profit & Loss Appropriation Account.

Q2. D, E and F were partners in a firm sharing profits in the ratio of 5:7:8. Their fixed capitals were D Rs.5,00,000. E Rs.7,00,000 and F Rs. 8,00,000. Their partnership deed provided for the following:

(i) Interest on capital @ 10% p.a.

(ii) Salary of 10,000 per month to F.

(iii) Interest on drawings @ 12% p.a.

D withdrew 40,000 on 31-1-2009; E withdrew 50,000 on 31-3-2009 and F withdrew 30,000 on 31-12-2009. During the year ended 31-12-2009, the firm earned a profit of 3,50,000. Prepare Profit and Loss Appropriation Account for the year 31-12-2009.

Q.3 Anil and Sunil are partners in a firm. Their capitals as on 1-1-2014 were 2,00,000 and 1,00,000 respectively sharing profits equally. On 1st July, 2014, they decided that their capital should be 1,50,000 each. Necessary adjustments in capitals were made by withdrawing or by introducing cash. Interest on Capital is allowed at 10% p.a. Compute interest on capital for both the partners for the year 2011.

Q.4 Kanika and Gautam are partners doing a dry cleaning business in Lucknow, sharing profits in the ratio 2:1 with capitals Rs. 5,00,000 and 4,00,000 respectively. Kanika withdrew the following amounts during the year to pay the hostel expenses of her son.

1st April 10,000/-

1st June 9,000/-

1st November 14,000/-

1st December 5,000/-

Gautam withdrew 15,000 on the first day of April, July, October and January to pay rent for the accommodation of his family. He also paid 20,000 per month as rent for the office of partnership which was in a nearby shopping complex. Calculate interest on drawings @ 6% p.a.

Q.5 X, Y and Z are partners in a firm sharing profits and losses in the ratio of 3:2:1. Y is allowed a salary of 6,000 p.a. and Z is entitled to get commission @ 2% on sales. Sales during year amounted to 3,30,000. X is also entitled to get 10% commission on net profit after charging his commission. During 2014, firm earned profit @ 10% on sales.

Prepare Profit and Loss Appropriation Account.

Q.6 A, B and C are partners with a fixed capital of Rs. 2,00,000, Rs.1,50,000 and Rs.1,00,000 respectively. They share profits upto 36,000 in their capital ratio and rest in equal proportion. A advanced 50,000 as loan. The partnership deed provided as under:

(i) Interest on capital @ 5% p.a. and interest on drawings @3%.

(ii) Drawings of partners were 20,000 each.

(iii) B was entitled to rent @ 1,000 p.m. for providing his premises to the firm.

(iv) C was entitled to commission of 5% on net profit after charging his commission.

The net profit before these adjustments for the year ending 31st March, 2014 was 99,000 assuming that current account balances of partners were: A-Rs. 5,000 (Cr.), B-4,000 (Cr.) and C-3,000 (Dr.)

Prepare Profit and Loss Appropriation Account, Capital and Current Accounts of the partners.

Q.7 P, Q and R were partners in a firm sharing profits in the ratio of 1:2:2. After division of profits for the year 31-3-2001, their capitals were: P-Rs. 1,50,000, Q-1,80,000 and R- 2,10,000. During the year, they withdrew

20,000 each. The profit of the year was 60,000. The partnership deed provided that interest on capital will be allowed @ 10% p.a. While preparing the final accounts, interest on partners' capital was not allowed. You are required to calculate the capital of P, Q and R as on 1-4-2000 and pass the necessary adjustment entry for providing interest on Capital. Show your workings clearly.

Q.8 A, B and C were partners in a firm. On 1st January 2014, their capitals were Rs.60,000, Rs. 30,000 and 30,000 respectively. As per partnership deed, partners were entitled to:

(i) Salary to C at 500 per month. (ii) Interest on Capital @ 5% p.a. in their capital ratio.

(iii) Profits to be shared in their capital ratio.

Net profit during 2014 was 36,000 which was divided equally without providing for above adjustments. Pass adjustment entry to rectify the above errors.

Q.9 Sachin, Kapil and Rashmi have been sharing profits in the ratio of 3:2:1 respectively. Rashmi wants that she should share the profits equally with Sachin and Kapil. She further wants that change in profit sharing ratio should be applicable retrospectively for the last three years. Other partners have no objection to this. The profits for the last three years were 60,000, Rs.47,000 and 55,000. Record the adjustment by means of journal entry. Give working.

Q10. The partners of a firm distributed the profits for the year ended 31st March, 2003 Rs 90,000 in the ratio 3:2:1 without providing for the following adjustments:

(i) A and B are entitled to a salary of 1,500 each per annum.

(ii) B was entitled to a commission of 4,500.

(iii) Band Chad guaranteed a minimum profit of 35,000 p.a. to A.

(iv) Profits were to be shared in the ratio 3:3:2.

Pass necessary journal entry for the above adjustments in the books of the firm.

Q11. X and Y are partners sharing profits in ratio 3: 2. They decided to share profits equally in future. Find partners' sacrifice or gain due to change in profit sharing ratio.

Q.12 P, Q and R are partners in a firm sharing profits and losses in the ratio of 3:2:1. They decided to share future profits in the ratio 2:2:1. Calculate each partner's sacrifice or gain due to change in ratio.

Q 13. L, M and N are partners sharing profits in the ratio of 4:3: 1. They agreed to share future profits in the ratio 5: 4:3. Find partners' gain or sacrifice due to change in the profit sharing ratio.

Q 14. A, B and C are partners in a firm sharing profits in the ratio of 2:2:1. Compute new profit ratio in the following cases:

(i) If C acquires 1/10 share from A.

(ii) If C acquires 1/10 share from A and B equally.

Q 15. A, B and C are partners sharing profits in the ratio 3:2:1. A surrendered 1/3 of his share and B surrendered 1/4th of his share of profit in favour of C. Find new profit sharing ratio and partners' sacrifice or gain.

Q 16. Total assets of a firm are Rs.4,20,000. The liabilities of the firm are 2,20,000. Normal rate of return in this class of business is 10%. The firm earned a profit of 32,000. Calculate value of goodwill by capitalisation method.

Q 17. A firm earns 50,000 as profit during 2014. It employed capital amounting to 2,40,000. The normal rate to return is 16%, determine goodwill based on capitalisation of super profit.

18. The average profit of a firm is 60,000. It has tangible assets amounting to 5,00,000 and outside liabilities amounting to Rs.1,50,000. The normal rate of earning is 10%. Find goodwill by capitalisation of average profit method.

19. A firm had employed 4,00,000 as capital and earned profits of Rs.75,000 including 15,000 received as insurance claim. The money could be invested in a bank for 3 years @ 10% p.a. Considering 2% as fair compensation for risk involved in the firm calculate Goodwill of the firm on the basis of capitalisation method.

Q.20. X, Y and Z are partners in a firm sharing profits in the ratio of 3:2:1. They decide that Z's share would be 1/3 in future. For this purpose, goodwill of the firm is valued 60,000. Pass necessary journal entry to give effect to the change.

Q.21. Draw a flow chart depicting various techniques of valuation of goodwill with formula.

Q.22. P and Q were partners in a firm sharing profits in the ratio 5: 3. They decided to share profits equally from 1st January, 2014. For this purpose, goodwill of the firm was valued at 40,000. Pass the necessary journal entry for the treatment of goodwill.

Q.23. X, Y and Z are partners sharing profits in the ratio 3: 2: 1. They decided to share profits equally in future. Goodwill of the firm for this purpose is valued at 60,000.

(i) Pass an adjustment entry for the treatment of goodwill due to change in the profit sharing ratio.

(ii) Point out the values involved if any if they decide that no goodwill adjustment is required for gain share of profit of Z.

Q.24. Anita, Asha and Amrit are partners sharing profits in the ratio of 3:2:1 respectively. From 1st January 2010, they decided to share profits in the ratio of 1:3: 2. The partnership deed provides that in the event of any change in profit sharing ratio, the goodwill should be valued at three years' purchase of the average of five years profits. The profits and losses of the preceding five years are: Profits: 2005 1,20,000; 2006Rs. 3,00,000; 2007Rs. 3,40,000; 2008-3,80,000; Loss: 2009-Rs.1,40,000.

Showing the working clearly, give the necessary journal above change. entry to record the above change.

Q.25 A and B are partners in a firm sharing profits and losses in the ratio of 3:2. C is admitted for 1/4th share in profits of the firm. Calculate new profit sharing ratio of the partners.

Q.26. Anita and Kavita are partners sharing profits in the ratio of 4: 1. They admit Bimla for 1/4th share which she acquires from Anita. Find the new profit sharing ratio.

Q.27. A, B and Care partners in a firm who share profits and losses in the ratio of 4:3: 2. D is admitted in the firm as a new partner with 1/(6th) share. Calculate the new profit sharing ratio of the partners.

Q.28. A and B are partners sharing profits in the ratio 4: 3. They admit C for 1/5 share in profits. A and B decided to share equally in future. Find new ratio.

Q.29. A and B are partners in the ratio of 5: 4. They admit C for 1/10th share, which he acquires in equal proportion from both. Find the new profit sharing ratio.

Q.30. . A and B are partners sharing profits and losses equally. They admit C into partnership by giving him a fourth share in future profits which he acquires from A and B in ratio 3: 2. Find out the new profit sharing ratio.

Q.31. A, B and Care partners sharing profit in the ratio of 5:3:2. They admit D into partnership giving him 3/10 share in the profits which he acquires from A, B and C in the ratio of 2:2:1. Calculate new profit sharing ratio.

Q32. P and Q are partners in the ratio 3: 2. They admit R for $\frac{1}{4}$ th share in the firm. He takes $\frac{3}{20}$ th share from P and $\frac{2}{20}$ th share from Q, find new profit sharing ratio of partners.

Q.33. 91. A and B are equal partners. C is admitted for $\frac{1}{4}$ th share, which he takes equally from both. State the new profit sharing ratio.

Q.34. 92. Mohan and Sohan are partners in a firm sharing profits in the ratio of 3:2. They admit Karan for $\frac{1}{5}$ th share in the profits of the firm, which he gets equally from Mohan and Sohan. Calculate the new profit sharing ratio.

35. J and K are partners sharing profits in the ratio of 2: 3. L joins the firm. J surrenders $\frac{1}{5}$ th of his share and K $\frac{1}{3}$ rd of his share to L. Find the new profit sharing ratio.

36. R and S are partners in a firm sharing profits in ratio 3: 2. They admit T as a new partner. R surrenders $\frac{1}{5}$ th share of his profit and S surrenders $\frac{2}{5}$ th of his share in favour of T. Calculate the new profit sharing ratio of partners.

37. J, K and L were partners sharing profits in ratio 3:2:1. M was admitted as a partner on $\frac{1}{7}$ th share. The new profit sharing ratio was agreed as 2:2:2:1. M brought 1,00,000 as his share of capital and 24,000 as his share of premium.

Pass necessary journal entries showing your working clearly.

Q.38. P and Q are partners sharing profits in ratio 3: 1. They agreed to admit their manager, R as a partner from 1st. January, 2013 on $\frac{1}{4}$ th share of profit. R deposited Rs.30,000 as security. He was getting a salary of 2,000 per month and a commission of 10% on the net profit after charging his salary and commission. As per partnership deed, the security deposited by R be treated as his share of capital. Any excess amount which R will get as a partner over the receipt as a manager would be borne by P and Q in ratio 3: 2. Profit for the year 2013 was 2,00,000 before payment of salary and commission to R.

(A) Prepare Profit and Loss Appropriation Account of the firm during 2013.

(B) Indicate the value involved in this decision.

Q.39 A, B and C were partners in a firm. On 1st April, 2012, their capitals stood as Rs.5,00,000; 2,50,000 and 2,50,000 respectively. As per provisions of the partnership deed:

(i) C was entitled for a salary ofRs. 5,000 p.m.

(ii) A was entitled for a commission ofRs. 80,000 p.a.

(iii) Partners were entitled to interest on capital @ 6% p.a.

(iv) Partners will share profits in the ratio of capitals.

Net profit for the year ended 31st March, 2013 was 3,00,000 which was distributed equally without taking into consideration the above provisions. Showing your working clearly, pass necessary adjustment entry for the above. Pass adjustment entry.

Q.40. Anil, Sunil and Ravinder entered into partnership on 1st January, 2011 to share profits in the ratio of 2: 1: 1. It was provided in the deed that Ravinder's share of profit will not be less than 70,000 p.a. The losses for the year ended 31st December, 2011 were 2,00,000 before allowing interest 8,000 on Anil's loan which is due for the current year.

2011. Prepare Profit and Loss Appropriation A/c for the year ended 31st December,2011.

Economics

Write and learn 20 Questions and answer from Macroeconomics it should be long type Q/A)

From :-

Chapter 1 introduction

Chapter 2 Classification of goods.

Prepare a project of art integration on the topic :-

(Government Budget) relate the topic with Assam or meghalya.

English

1. Ageing parents is a major concern for youth. Provide some practical measures to make a perfect balance between personal life and professional life. As a beloved son or daughter of your parents how can you suggest the ways to revive the deep rooted sacrament (sanskars). Show the realistic plight of deprived parents who are waiting for their hopes. How can you bring the valid transformation in the world? Make a suitable report of 8 pages to show the problem as well as solutions. You can take the help of your poem My Mother at Sixty -Six by Kamala Das.

2. Write the format of following topics and write down 5 samples for each topic . Report , Invitation, Article, Formal letters, Report Writing

3. Solve 10 unseen passages All work must be done in fair notebook

Hindi

1. Project file , related any poet, writer or language.

2. Revision of all chapters

3. Solve unseen passages (5 from gadya + 5 from kavya)

Business studies

Do 20 mcq and 5 case studies from (chapter 1 to Chapter 3)

1. Nature and significance of management

2. Principals of management

3. Business environment

***Solve 20 questions from sample paper.**

Computer

Solve all the Unsolve Questions

1. Simple Queries in SQL

2. Table Creation and Data Manipulation Commands

3. Grouping Records, Joins in SQL

Physical education

1- Revise 1st & 2nd Chapter

2- Draw a fixture of 21 teams

3- Draw a fixture of 9 teams through Cyclic Method.

- 4- *Write about the causes of Diabities and asanas for its prevention.*
- 5- *Write about the causes of Obesity and asanas for its prevention.*

Yoga

- 1- *Prepare Note of Chapter -2*
- 2- *Do regular exercise minimum 30 min.*
- 3- *Do Surya Namaskar and Asanas daily at least 5 Asanas daily.*
- 4- *Learn Surya Namaskar Steps & Mantra's.*