

Online Assignment-2

Treatment Of Goodwill

- 1 X and Y are partners in a firm sharing profits in the ratio of 2:1. They admitted Z as a new partner for $\frac{1}{5}$ th share. The new profit sharing ratio between X, Y & Z will be 3:1:1. Z brought Rs.50,000 for his capital and Rs.12,000 as his share of premium. X & Y decided to withdraw half of the premium. Goodwill already appear in the old books was Rs.13,500. Record the journal entries.
- 2 Hema and Madhuri are partners in a firm sharing profits in the ratio of 4:1. They admitted Karina as a new partner for $\frac{1}{3}$ rd share. The new profit sharing ratio between Hema, Madhuri and Karina will be equally. Karina brought Rs.15,000 as his share of premium. Record the necessary journal entries.
- 3 L & M are partners in a firm sharing profits in the ratio of 3:1. They admitted O as a new partner. L surrender $\frac{1}{2}$ of his share and M surrender $\frac{1}{3}$ of his share in favour of O. O brought the following assets towards his share of capital and goodwill: Stock Rs. 40,000, Debtors Rs. 60,000, Land Rs. 1,00,000, Plant Rs. 60,000. The goodwill of the firm was valued Rs. 4,80,000. Record the necessary journal entries and capital accounts of partners.
- 4 Raj and Mohan are partners in a firm with ratio of 3:2. They admitted Tusar as a new partner for $\frac{1}{9}$ th share in the profits, Which he takes $\frac{1}{18}$ th from Raj and $\frac{1}{18}$ th from Mohan. Tusar brought Rs.50,000 for his capital. His share of goodwill was Rs.8,000. But he brings only Rs.5,000. Record the necessary journal entries.
- 5 X and Y are partners in a firm sharing profits in the ratio of 2:1. They admitted Z as a new partner for $\frac{1}{5}$ th share. The new profit sharing ratio between X, Y & Z will be 3:1:1. Z brought Rs.50,000 for his capital but he is unable to bring his share of premium. Goodwill of the firm on that date was valued Rs. 60,000. Goodwill appear in the old books was Rs.13,500. Record the journal entries.
- 6 A and B are partners in a firm sharing profits in the ratio of 3:2. Their capitals were Rs.80,000 and RS. 60,000 respectively. They admitted C for $\frac{1}{5}$ th share. C brought Rs.60,000 as capital. Calculate the value of goodwill and record the necessary entries.

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