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## UNIT 6

## RETIREMENT AND DEATH OF A PARTNER

**I. Choose the correct answer :**

1. A partner retires from the partnership firm on 30th June. He is liable for all the acts of the firm up to the
   (a) End of the current accounting period
   (b) End of the previous accounting period
   (c) Date of his retirement
   (d) Date of his final settlement
2. On retirement of a partner from a partnership firm, accumulated profits and losses are distributed to the partners in the
   (a) New profit sharing ratio (b) Old profit sharing ratio
   (c) Gaining ratio (d) Sacrificing ratio
3. On retirement of a partner, general reserve is transferred to the
   (a) Capital account of all the partners
   (b) Revaluation account
   (c) Capital account of the continuing partners
   (d) Memorandum revaluation account
4. On revaluation, the increase in liabilities leads to
   (a) Gain (b) Loss
   (c) Profit (d) None of these
5. At the time of retirement of a partner, determination of gaining ratio is required
   (a) To transfer revaluation profit or loss
   (b) To distribute accumulated profits and losses
   (c) To adjust goodwill
   (d) None of these
6. If the final amount due to a retiring partner is not paid immediately, it is transferred to
   (a) Bank A/c (b) Retiring partner's capital A/c
   (c) Retiring partner's loan A/c (d) Other partners' capital A/c
7. 'A' was a partner in a partnership firm. He died on 31st March 2019. The final amount due to him is ₹ 25,000 which is not paid immediately. It will be transferred to

(a) A's capital account (b) A's current account

(c) A's Executor account (d) A's Executor loan account

8. A, B and C are partners sharing profits in the ratio of 2:2:1. On retirement of B, goodwill of the firm was valued as ₹ 30,000. Find the contribution of A and C to compensate B:

(a) ₹ 20,000 and ₹ 10,000 (b) ₹ 8,000 and ₹ 4,000

(c) ₹ 10,000 and ₹ 20,000 (d) ₹ 15,000 and ₹ 15,000

9. A, B and C are partners sharing profits in the ratio of 4:2:3. C retires. The new profit sharing ratio between A and B will be

(a) 4:3 (b) 3:4

(c) 2:1 (d) 1:2

10. X, Y and Z were partners sharing profits and losses equally. X died on 1st April 2019. Find out the share of X in the profit of 2019 based on the profit of 2018 which showed ₹ 36,000.

(a) ₹ 1,000 (b) ₹ 3,000

(c) ₹ 12,000 (d) ₹ 36,000

**Answers :**

1 (c) 2 (b) 3 (a) 4 (b) 5 (c) 6 (c) 7 (d) 8 (b) 9 (c) 10 (b)

**II. Very short answer questions :**

1. What is meant by retirement of partners ?
   - i) When a partner leaves from a partnership firm, it is known as retirement. The reasons for the retirement of a partner may be illness, old age, better opportunity elsewhere, disagreement with other partners, etc.
   - ii) On retirement of a partner, existing agreement comes to an end.
2. What is gaining ratio ?
   - i) The continuing partners may gain a portion of the share of profit of the retiring partner. The gain may be shared by all the partners or some of the partners.
   - ii) Gaining ratio is the proportion of the profit which is gained by the continuing partners.

     **Share gained = New share – Old share**

     **Gaining ratio = Ratio of share gained by the continuing partner**
3. What is the purpose of calculating gaining ratio ?

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i) The purpose of finding the gaining ratio is to bear the goodwill to be paid to the retiring partner.

ii) The share gained is calculated as follows:

**Share gained = New share – Old share**

**Gaining ratio = Ratio of share gained by the continuing partners**

4. What is the journal entry to be passed to transfer the amount due to the deceased partner to the executor of the deceased partner ?

| Date | Particulars | L.F | Debit ₹ | Credit ₹ |
|---|---|---|---|---|
| | Deceased partner's capital A/c Dr.<br>To Deceased partner's executor A/c | | xxx | <br>xxx |

**III. Short answer questions :**

1. List out the adjustments made at the time of retirement of a partner in a partnership firm.

The following adjustments are necessary at the time of retirement of a partner:

i) Distribution of accumulated profits, reserves and losses

ii) Revaluation of assets and liabilities

iii) Determination of new profit sharing ratio and gaining ratio

iv) Adjustment for goodwill

v) Adjustment for current year's profit or loss upto the date of retirement

vi) Settlement of the amount due to the retiring partner

2. Distinguish between sacrificing ratio and gaining ratio.

| Basic | Sacrificing ratio | Gaining ratio |
|---|---|---|
| 1. Meaning | It is the proportion of the profit which is sacrificed by the old partners in favour of a new partner. | It is the proportion of the profit which is gained by the continuing partners from the retiring partner. |
| 2.Purpose | It is calculated to determine the amount to be adjusted towards goodwill for the sacrificing partners. | It is calculated to determine the amount to be adjusted towards goodwill for the gaining partners. |
| 3.Time of calculation | It is calculated at the time of admission of a new partner. | It is calculated at the time of retirement of a partner. |

| | | |
|---|---|---|
| 4.Method of calculation | It is the difference between the old ratio and the new ratio. Sacrificing ratio = Old profit sharing ratio – New profit sharing ratio | It is the difference between the new ratio and the old ratio. Gaining ratio = New profit sharing ratio - Old profit sharing ratio |

3. What are the ways in which the final amount due to an outgoing partner can be settled?

   The amount due to the retiring partner may be settled in one of the following ways:

   (i) Paying the entire amount due immediately in cash

   (ii) Transfer the entire amount due, to the loan account of the partner

   (iii) Paying part of the amount immediately in cash and transferring the balance to the loan account of the partner

**IV. Exercises :**

**Retirement of a partner :**

**Distribution of accumulated profits, reserves and losses:**

1. Dheena, Surya and Janaki are partners sharing profits and losses in the ratio of 5:3:2. On 31.3.2018, Dheena retired. On the date of retirement, the books of the firm showed a reserve fund of ₹ 50,000. Pass journal entry to transfer the reserve fund.

**Solution :** Journal entry

| Date | Particulars | L.F | Debit ₹ | Credit ₹ |
|---|---|---|---|---|
| 2018 Mar 31 | General reserve A/c Dr. | | 50,000 | |
| | To Dheena's capital A/c (50,000 x 5/10 ) | | | 25,000 |
| | To Surya's capital A/c (50,000 x 3/10) | | | 15,000 |
| | To Janaki's capital A/c (50,000 x 2/10) | | | 10,000 |
| | (General reserve transferred to all partner's capital A/c in the old profit sharing ratio) | | | |

2. Rosi, Rathi and Rani are partners of a firm sharing profits and losses equally. Rathi retired from the partnership on 1.1.2018. On that date, their balance sheet showed

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accumulated loss of ₹ 45,000 on the asset side of the balance sheet. Give the journal entry to distribute the accumulated loss.

**Solution :** Journal entry

| Date | Particulars | | L.F | Debit ₹ | Credit ₹ |
|---|---|---|---|---|---|
| 2018 Jan1 | Rosi's capital A/c | Dr. | | 15,000 | |
| | Rathi's capital A/c | Dr. | | 15,000 | |
| | Rani's capital A/c | Dr. | | 15,000 | |
| | To profit and loss A/c | | | | 45,000 |
| | (Accumulated loss transferred to all partner's capital A/c in the old profit sharing ratio) | | | | |

3. Akash, Mugesh and Sanjay are partners in a firm sharing profits and losses in the ratio of 3:2:1. Their balance sheet as on 31st March, 2017 is as follows:

| Liabilities | ₹ | ₹ | Assets | ₹ |
|---|---|---|---|---|
| Capital accounts: | | | Buildings | 1,10,000 |
| Akash | 40,000 | | Vehicle | 30,000 |
| Mugesh | 60,000 | | Stock in trade | 26,000 |
| Sanjay | 30,000 | 1,30,000 | Debtors | 25,000 |
| Profit and loss appropriation A/c | | 12,000 | Cash in hand | 15,000 |
| General reserve | | 24,000 | | |
| Workmen compensation fund | | 18,000 | | |
| Bills payable | | 22,000 | | |
| | | 2,06,000 | | 2,06,000 |

Pass journal entry to transfer accumulated Profit and prepare the capital account of the partners.

**Solution :** Journal entry

| Date | Particulars | | L.F | Debit ₹ | Credit ₹ |
|---|---|---|---|---|---|
| 2018 | Profit and loss appropriation A/c | Dr. | | 12,000 | |
| | General reserve A/c | Dr. | | 24,000 | |

| | | | | |
|---|---|---|---|---|
| Mar 31 | Workmen compensation fund A/c Dr.<br>To Akash's capital A/c (54,000 x 3/6 )<br>To Mugesh's capital A/c (54,000 x 2/6)<br>To Sanjay's capital A/c (54,000 x 1/6)<br>(Accumulated profits and reserve transferred to all partner's capital A/c in the old profit sharing ratio) | | 18,000 | <br>27,000<br>18,000<br>9,000 |

Dr. Capital account Cr.

| Particulars | Akash ₹ | Mukesh ₹ | Sanjay ₹ | Particulars | Akash ₹ | Mukesh ₹ | Sanjay ₹ |
|---|---|---|---|---|---|---|---|
| To balance c/d | **67,000** | **78,000** | **39,000** | By balance b/d<br>By Accumulated profit and loss A/c | 40,000<br>27,000 | 60,000<br>18,000 | 30,000<br>9,000 |
| | 67,000 | 78,000 | 39,000 | | 67,000 | 78,000 | 39,000 |
| | | | | By balance b/d | 67,000 | 78,000 | 39,000 |

**Revaluation of assets and liabilities:**

4. Roja, Neela and Kanaga are partners sharing profits and losses in the ratio of 4:3:3. On 1st April 2017, Roja retires and on retirement, the following adjustments are agreed upon.

(i) Increase the value of building by ₹ 30,000.

(ii) Depreciate stock by ₹ 5,000 and furniture by ₹ 12,000.

(iii) Provide an outstanding liability of ₹ 1,000.

Pass journal entries and prepare revaluation account.

**Solution:** Journal entries

| Date | Particulars | L.F | Debit ₹ | Credit ₹ |
|---|---|---|---|---|
| 2017 April 1 | Building A/c Dr.<br>To revaluation A/c<br>(Value of building increased) | | 30,000 | <br>30,000 |
| 2017 April 1 | Revaluation A/c Dr.<br>To stock A/c | | 18,000 | <br>5,000 |

| | | | | |
|---|---|---|---|---|
| | To furniture A/c<br>To outstanding liability A/c<br>(Decrease in value of assets and outstanding liability recorded) | | | 12,000<br>1,000 |
| 2017<br>April 1 | Revaluation A/c Dr.<br>To Roja's capital A/c<br>To Neela's capital A/c<br>To Kanaga's capital A/c<br>(Profit on revaluation distributed) | | 12,000 | <br>4,800<br>3,600<br>3,600 |

Dr. Revaluation A/c Cr.

| Particulars | ₹ | ₹ | Particulars | ₹ |
|---|---|---|---|---|
| To stock A/c | | 5,000 | By building A/c | 30,000 |
| To furniture A/c | | 12,000 | | |
| To outstanding liability A/c | | 1,000 | | |
| To profit on revaluation A/c | | | | |
| Roja's capital A/c(12,000 x 4/10) | 4,800 | | | |
| Neela's capital A/c (12,000 x 3/10) | 3,600 | | | |
| Kanaga's capital A/c (12,000 x 3/10) | 3,600 | **12,000** | | |
| | | 30,000 | | 30,000 |

5. Vinoth, Karthi and Pranav are partners sharing profits and losses in the ratio of 2:2:1. Pranav retires from partnership on 1st April 2018. The following adjustments are to be made.

(i) Increase the value of land and building by ₹ 18,000

(ii) Reduce the value of machinery by ₹15,000

(iii) A provision would also be made for outstanding expenses for ₹ 8,000.

Give journal entries and prepare revaluation account.

**Solution:** Journal entries

| Date | Particulars | L.F | Debit ₹ | Credit ₹ |
|---|---|---|---|---|
| 2018 | Land and building A/c Dr. | | 18,000 | |

| | | | | |
|---|---|---|---|---|
| April<br>1 | To revaluation A/c<br>(Value of land and building increased) | | | 18,000 |
| 2018<br>April<br>1 | Revaluation A/c Dr.<br>To machinery A/c<br>To outstanding expenses A/c<br>(Decrease in value of machinery and outstanding expenses recorded) | | 23,000 | <br>15,000<br>8,000 |
| 2018<br>April<br>1 | Vinoth's capital A/c Dr.<br>Karthi's capital A/c Dr.<br>Pranav's capital A/c Dr.<br>To revaluation A/c<br>(Loss on revaluation transferred to capital accounts) | | 2,000<br>2,000<br>1,000 | <br><br><br>5,000 |

Dr. Revaluation A/c Cr.

| Particulars | ₹ | Particulars | ₹ | ₹ |
|---|---|---|---|---|
| To machinery A/c<br>To outstanding expenses A/c | 5,000<br>12,000<br>1,000 | By land and building A/c<br>By loss on revaluation :<br>Vinoth's capital A/c<br>Karthi's capital A/c<br>Pranav's capital A/c | <br><br>2,000<br>2,000<br>1,000 | 18,000<br><br><br><br>**5,000** |
| | 23,000 | | | 23,000 |

6. Chandru, Vishal and Ramanan are partners in a firm sharing profits and losses equally. Their balance sheet as on 31st March, 2018 is as follows:

| Liabilities | ₹ | ₹ | Assets | ₹ | ₹ |
|---|---|---|---|---|---|
| Capital accounts : | | | Furniture | | 60,000 |
| Chandru | 60,000 | | Machinery | | 1,20,000 |
| Vishal | 70,000 | | Sundry debtors | 33,000 | |
| Ramanan | 70,000 | 2,00,000 | Less:Provision for | | |
| Bills payable | | 80,000 | doubtful debts | 3,000 | 30,000 |

| | | | | | |
|---|---|---|---|---|---|
| | | | Bills receivable<br>Cash at bank | | 50,000<br>20,000 |
| | | 2,80,000 | | | 2,80,000 |

Ramanan retired on 31st March 2019 subject to the following conditions:

(i) Machinery is valued at ₹ 1,50,000

(ii) Value of furniture brought down by ₹ 10,000

(iii) Provision for doubtful debts should be increased to ₹ 5,000

(iv) Investment of ₹ 30,000 not recorded in the books is to be recorded now.

Pass necessary journal entries and prepare revaluation accoun

**Solution:** Journal entries

| Date | Particulars | L.F | Debit ₹ | Credit ₹ |
|---|---|---|---|---|
| 2018 Mar 31 | Machinery A/c Dr.<br>To revaluation A/c<br>(Value of machinery increased) | | 30,000 | <br>30,000 |
| 2018 Mar 31 | Revaluation A/c Dr.<br>To furniture A/c<br>To provision for doubtful debts A/c<br>(Decrease in value of furniture and provision for doubtful debts adjusted) | | 18,000 | <br>5,000<br>12,000<br>1,000 |
| 2018 Mar 31 | Investments A/c Dr.<br>To revaluation A/c<br>(Unrecorded investment brought into account) | | 30,000 | <br>30,000 |
| 2018 Mar 31 | Revaluation A/c Dr.<br>To Chandru's capital A/c<br>To Vishal's capital A/c<br>To Ramanan's capital A/c<br>(Profit on revaluation distributed) | | 48,000 | <br>16,000<br>16,000<br>16,000 |

Dr. Revaluation A/c Cr.

| Particulars | ₹ | ₹ | Particulars | ₹ |
|---|---|---|---|---|
| To furniture A/c | | 10,000 | By machinery A/c | 30,000 |

| | | | | |
|---|---|---|---|---|
| To provision for doubtful debts A/c | | 2,000 | By investments A/c | 30,000 |
| To profit on revaluation A/c: | | | | |
| Chandru’s capital A/c (48,000 x 1/3) | 16,000 | | | |
| Vishal’s capital A/c (48,000 x 1/3) | 16,000 | | | |
| Ramanan’s capital A/c(48,000 x1/3) | 16,000 | **48,000** | | |
| | | 60,000 | | 60,000 |

**New profit sharing ratio and gaining ratio :**

7. Kayal, Mala and Neela are partners sharing profits in the ratio of 2:2:1. Kayal retires and the new profit sharing ratio between Mala and Neela is 3:2. Calculate the gaining ratio.

**Solution :**

Old profit sharing ratio $= 2 : 2 : 1 = \frac{2}{5} : \frac{2}{5} : \frac{1}{5}$

New profit sharing ratio $= 3 : 2 = \frac{3}{5} : \frac{2}{5}$

Share gained = New share – Old share

Mala $= \frac{3}{5} - \frac{2}{5} = \frac{3-2}{5} = \frac{1}{5}$

Neela $= \frac{2}{5} - \frac{1}{5} = \frac{2-1}{5} = \frac{1}{5}$

Gaining ratio $= \frac{1}{5} : \frac{1}{5}$ = **1 : 1**

8. Sunil, Sumathi and Sundari are partners sharing profits in the ratio of 3:3:4. Sundari retires and her share is taken up entirely by Sunil. Calculate the new profit sharing ratio and gaining ratio.

**Solution :**

Share gained by Sunil $= \frac{4}{10}$

Gaining ratio $= \frac{4}{10} : 0$ = **4 : 0**

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New share of continuing partners = Old share + Share gained

Sunil $= \frac{3}{10} + \frac{4}{10} = \frac{3+4}{10} = \frac{7}{10}$

Sumathi $= \frac{3}{10} + 0 = \frac{3+0}{10} = \frac{3}{10}$

New profit sharing ratio $= \frac{7}{10} : \frac{3}{10} =$ **7 : 3**

9. Ramu, Somu, Gopu are partners sharing profits in the ratio of 3:5:7. Gopu retires and the share is purchased by Ramu and Somu in the ratio of 3:1. Find the new profit sharing ratio and gaining ratio.

**Solution:**

Gopu's share $= \frac{7}{15}$

Share gained = Retiring partner's share x Proportion of share gained

Ramu $= \frac{7}{15} \times \frac{3}{4} = \frac{21}{60}$

Somu $= \frac{7}{15} \times \frac{1}{4} = \frac{7}{60}$

Gaining ratio $= \frac{21}{60} : \frac{7}{60} =$ **21 : 7 = 3 : 1**

New share of continuing partners = Old share + Share gained

Ramu $= \frac{3}{15} + \frac{21}{60} = \frac{12+21}{60} = \frac{33}{60} = \frac{11}{20}$

Somu $= \frac{5}{15} + \frac{7}{60} = \frac{20+7}{60} = \frac{27}{60} = \frac{9}{20}$

New profit sharing ratio $= \frac{11}{20} : \frac{9}{20} =$ **11 : 9**

10. Navin, Ravi and Kumar are partners sharing profits in the ratio of 1/2, 1/4 and 1/4 respectively. Kumar retires and his share is taken up by Navin and Ravi equally. Calculate the new profit sharing ratio and gaining ratio.

**Solution:**

Proportion of share gained = 1 : 1(Kumar's share is taken up by Navin and Ravi equally)

Kumar's share $= \frac{1}{4}$

Share gained = Retiring partner's share x Proportion of share gained

Navin $= \frac{1}{4} \times \frac{1}{2} = \frac{1}{8}$

Ravi $= \frac{1}{4} \times \frac{1}{2} = \frac{1}{8}$

Gaining ratio = **1 : 1**

New share of continuing partners = Old share + Share gained

Navin $= \frac{1}{2} + \frac{1}{8} = \frac{4+1}{8} = \frac{5}{8}$

Ravi $= \frac{1}{4} + \frac{1}{8} = \frac{2+1}{8} = \frac{3}{8}$

New profit sharing ratio $= \frac{5}{8} : \frac{3}{8}$ = **5 : 3**

11. Mani, Gani and Soni are partners sharing the profits and losses in the ratio of 4:5:6. Mani retires from the firm. Calculate the new profit sharing ratio and gaining ratio.

**Solution:**

Since, new profit sharing ratio, share gained and the proportion of share gained is not given, the new share is calculated by assuming that the share gained is in the proportion of old ratio. Therefore, the new profit sharing ratio and the gaining ratio between the continuing partners, Gani and Soni is their old profit sharing ratio, that is **5 : 6**

**Adjustment for goodwill:**

12. Rajan, Suman and Jegan were partners in a firm sharing profits and losses in the ratio of 4:3:2. Suman retired from partnership. The goodwill of the firm on the date of retirement was valued at ₹ 45,000. Pass necessary journal entries for goodwill on the assumption that the fluctuating capital method is followed.

**Solution:**

As the new profit sharing ratio and gain made by the continuing partners is not mentioned, it is assumed that they gain in their old profit sharing ratio of 4:2.

Gaining ratio = 4:2

Suman's share of goodwill = 45,000 x $\frac{3}{9}$ = ₹ 15,000

Journal entries

| Date | Particulars | L.F | Debit ₹ | Credit ₹ |
|---|---|---|---|---|

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| | | | | |
|---|---|---|---|---|
| | Rajan's capital A/c (15,000 x 4/6) Dr.<br>Jagan's capital A/c (15,000 x 2/6) Dr.<br>To Suman's capital A/c<br>(Suman's share of goodwill is adjusted) | | 10,000<br>5,000 | <br><br>15,000 |

13. Balu, Chandru and Nirmal are partners in a firm sharing profits and losses in the ratio of 5:3:2. On 31st March 2018, Nirmal retires from the firm. On the date of Nirmal's retirement, goodwill appeared in the books of the firm at ₹ 60,000. By assuming fluctuating capital account, pass the necessary journal entry if the partners decide to
(a) write off the entire amount of existing goodwill
(b) write off half of the existing goodwill.

**Solution:**

**a)** Write off the entire amount of existing goodwill

Journal entries

| Date | Particulars | L.F | Debit ₹ | Credit ₹ |
|---|---|---|---|---|
| 2018<br>Mar 31 | Balu's capital A/c (60,000 x 5/10) Dr.<br>Chandru's capital A/c (60,000 x 3/10) Dr.<br>Nirmal's capital A/c (60,000 x 2/10) Dr.<br>To Goodwill A/c<br>(Existing goodwill written off ) | | 30,000<br>18,000<br>12,000 | <br><br><br>60,000 |

**b)** Write off half of the amount of existing goodwill that is ₹ 30,000

Journal entries

| Date | Particulars | L.F | Debit ₹ | Credit ₹ |
|---|---|---|---|---|
| 2018<br>Mar 31 | Balu's capital A/c (30,000 x 5/10) Dr.<br>Chandru's capital A/c (30,000 x 3/10) Dr.<br>Nirmal's capital A/c (30,000 x 2/10) Dr.<br>To Goodwill A/c<br>(Half of the existing goodwill written off ) | | 15,000<br>8,000<br>6,000 | <br><br><br>30,000 |

**Adjustment for current year's profit or loss upto the date of retirement :**

14. Rani, Jaya and Rathi are partners sharing profits and losses in the ratio of 2:2:1. On 31.3.2018, Rathi retired from the partnership. Profit of the preceding years is as follows: 2014: ₹10,000; 2015: ₹ 20,000; 2016: ₹ 18,000 and 2017: ₹ 32,000

Find out the share of profit of Rathi for the year 2018 till the date of retirement if

(a) Profit is to be distributed on the basis of the previous year's profit

(b) Profit is to be distributed on the basis of the average profit of the past 4 years

Also pass necessary journal entries by assuming partners capitals are fluctuating.

**Solution:**

**a)** If profit is to be distributed on the basis of the previous year's profit

Rathi's share of profit for 3 months = 32,000 x $\frac{3}{12}$ x $\frac{1}{5}$ = ₹ 1,600

Journal entries

| Date | Particulars | L.F | Debit ₹ | Credit ₹ |
|---|---|---|---|---|
| 2018 Mar 31 | Profit and loss suspense A/c Dr.<br>To Rathi's capital A/c<br>(Rathi's current year share of profit credited to her capital account) | | 1,600 | 1,600 |

**b)** If profit is to be distributed on the basis of average profit of the past 4 years.

Average profit = $\frac{10{,}000+20{,}000+18{,}000+32{,}000}{4} = \frac{80{,}000}{4}$ = ₹ 20,000

Rathi's share of profit for 3 months = 20,000 x $\frac{3}{12}$ x $\frac{1}{5}$ = ₹ 1,000

Journal entries

| Date | Particulars | L.F | Debit ₹ | Credit ₹ |
|---|---|---|---|---|
| 2018 Mar 31 | Profit and loss suspense A/c Dr.<br>To Rathi's capital A/c<br>(Rathi's current year share of profit credited to her capital account) | | 1,000 | 1,000 |

**Settlement of amount due to the retiring partner:**

15. Kavin, Madhan and Ranjith are partners sharing profits and losses in the ratio of 4:3:3 respectively. Kavin retires from the firm on 31st December, 2018. On the date of

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retirement, his capital account shows a credit balance of ₹ 1,50,000. Pass journal entries if:

(a) The amount due is paid off immediately.

(b) The amount due is not paid immediately.

(c) ₹ 1,00,000 is paid and the balance in future.

**Solution:** Journal entries

| Date | Particulars | L.F | Debit ₹ | Credit ₹ |
|---|---|---|---|---|
| 2018 Dec 31 | **a)**Kavin's capital A/c Dr.<br>To bank A/c<br>(Amount due paid immediately) | | 1,50,000 | <br>1,50,000 |
| 2018 Dec 31 | **b)**Kavin's capital A/c Dr.<br>To Kavin's loan A/c<br>(Amount due transferred to loan account) | | 1,50,000 | <br>1,50,000 |
| 2018 Dec 31 | **c)**Kavin's capital A/c Dr.<br>To bank A/c<br>To Kavin's loan A/c<br>(₹ 1,00,000 paid and the balance transferred to loan account) | | 1,50,000 | <br>1,00,000<br>50,000 |

16. Manju, Charu and Lavanya are partners in a firm sharing profits and losses in the ratio of 5:3:2. Their balance sheet as on 31st March, 2018 is as follows:

| Liabilities | ₹ | ₹ | Assets | ₹ |
|---|---|---|---|---|
| Capital accounts: | | | Buildings | 1,00,000 |
| Manju | 70,000 | | Furniture | 80,000 |
| Charu | 70,000 | | Stock | 60,000 |
| Lavanya | 70,000 | 2,10,000 | Debtors | 40,000 |
| Sundry creditors | | 40,000 | Cash in hand | 20,000 |
| Profit and loss A/c | | 50,000 | | |
| | | 3,00,000 | | 3,00,000 |

Manju retired from the partnership firm on 31.03.2018 subject to the following adjustments:



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(i) Stock to be depreciated by ₹ 10,000

(ii) Provision for doubtful debts to be created for ₹ 3,000.

(iii) Buildings to be appreciated by ₹ 28,000

Prepare revaluation account and capital accounts of partners after retirement.

**Solution :**

Dr. Revaluation A/c Cr.

| Particulars | ₹ | ₹ | Particulars | ₹ |
|---|---|---|---|---|
| To Stock A/c | | 10,000 | By buildings A/c | 28,000 |
| To provision for doubtful debts A/c | | 3,000 | | |
| To profit on revaluation : | | | | |
| Manju's capital A/c (15,000 x 5/10) | 7,500 | | | |
| Charu's capital A/c (15,000 x 3/10) | 4,500 | | | |
| Lavanya's capital A/c (15,000 x 2/10) | 3,000 | 15,000 | | |
| | | 28,000 | | 28,000 |

Dr. Capital A/c Cr.

| Particulars | Manju ₹ | Charu ₹ | Lavanya ₹ | Particulars | Manju ₹ | Charu ₹ | Lavanya ₹ |
|---|---|---|---|---|---|---|---|
| To balance c/d | - | **89,500** | **83,000** | By balance b/d | 70,000 | 70,000 | 70,000 |
| To Manju's loan A/c | **1,02,500** | **-** | - | By revaluation A/c | 7,500 | 4,500 | 3,000 |
| | | | | By profit and loss A/c | 25,000 | 15,000 | 10,000 |
| | 1,02,500 | 89,500 | 83,000 | | 1,02,500 | 89,500 | 83,000 |
| | | | | By balance b/d | - | 89,500 | 83,000 |

**Comprehensive problems :**

17. Kannan, Rahim and John are partners in a firm sharing profit and losses in the ratio of 5:3:2. The balance sheet as on 31st December, 2017 was as follows:

| Liabilities | ₹ | ₹ | Assets | ₹ |
|---|---|---|---|---|
| Capital accounts : | | | Buildings | 90,000 |
| Kannan | 1,00,000 | | Machinery | 60,000 |
| Rahim | 80,000 | | Debtors | 30,000 |
| John | 40,000 | 2,20,000 | Stock | 20,000 |
| Workmen compensation fund | | | Cash at bank | 50,000 |
| Creditors | | 30,000 | Profit and loss A/c | 20,000 |
| | | 20,000 | | |
| | | 2,70,000 | | 2,70,000 |

John retires on 1st January 2018, subject to following conditions:

(i) To appreciate building by 10%

(ii) Stock to be depreciated by 5%.

(iii) To provide ₹1,000 for bad debts

(iv) An unrecorded liability of ₹ 8,000 have been noticed.

(v) The retiring partner shall be paid immediately.

Prepare revaluation account, partners' capital account and the balance sheet of the firm after retirement.

**Solution:**

Dr. Revaluation A/c Cr.

| Particulars | ₹ | Particulars | ₹ | ₹ |
|---|---|---|---|---|
| To stock A/c | 1,000 | By building A/c | | 9,000 |
| To debtors A/c | 1,000 | By loss on revaluation: | | |
| To unrecorded liability A/c | 8,000 | Kannan's capital A/c (1,000 x 5/10) | 500 | |
| | | Rahim's capital A/c (1,000 x 3/10) | 300 | |
| | | John's capital A/c (1,000 x 2/10) | 200 | **1,000** |
| | 10,000 | | | 10,000 |

Dr. Capital A/c Cr.

| Particulars | Kannan ₹ | Rahim ₹ | John ₹ | Particulars | Kannan ₹ | Rahim ₹ | John ₹ |
|---|---|---|---|---|---|---|---|

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|---|---|---|---|---|---|---|---|
| To profit and loss A/c | 10,000 | 6,000 | 4,000 | By balance b/d | 1,00,000 | 80,000 | 40,000 |
| To revaluation A/c | 500 | 300 | 200 | By workmen compensation fund A/c | 15,000 | 9,000 | 6,000 |
| To bank A/c | - | - | **41,800** | | | | |
| To balance c/d | **1,04,500** | **82,700** | - | | | | |
| | 1,15,000 | 89,000 | 46,000 | | 1,15,000 | 89,000 | 46,000 |
| | | | | By balance b/d | 1,04,500 | 82,700 | - |

Balance sheet

| Liabilities | ₹ | ₹ | Assets | ₹ | ₹ |
|---|---|---|---|---|---|
| Capital Accounts: | | | Buildings | 90,000 | |
| | | | **Add:** Appreciation | 9,000 | 99,000 |
| Kannan | 1,04,500 | | Machinery | | 60,000 |
| Rahim | 82,700 | 1,87,200 | Debtors | 30,000 | |
| Sundry creditors | | 20,000 | **Less:** Bad debts | 1,000 | 29,000 |
| Unrecorded liability | | 8,000 | Stock | 20,000 | |
| | | | **Less:** Depreciation | 1,000 | 19,000 |
| | | | Cash at Bank | 50,000 | |
| | | | **Less:** Amount paid to John | 41,800 | 8,200 |
| | | 2,15,200 | | | 2,15,200 |

18. Saran, Arun and Karan are partners in a firm sharing profits and losses in the ratio of 4:3:3. Their balance sheet as on 31.12.2016 was as follows:

| Liabilities | ₹ | ₹ | Assets | ₹ |
|---|---|---|---|---|
| Capital accounts : | | | Buildings | 90,000 |
| Kannan | 1,00,000 | | Machinery | 60,000 |
| Rahim | 80,000 | | Debtors | 30,000 |
| John | 40,000 | 2,20,000 | Stock | 20,000 |
| Workmen compensation fund | | | Cash at bank | 50,000 |
| Creditors | | 30,000 | Profit and loss A/c | 20,000 |

| | | | | |
|---|---|---|---|---|
| | | 20,000 | | |
| | | 2,70,000 | | 2,70,000 |

Karan retires on 1.1.2017 subject to the following conditions:

(i) Goodwill of the firm is valued at ₹ 21,000

(ii) Machinery to be appreciated by 10%

(iii) Building to be valued at ₹ 80,000

(iv) Provision for bad debts to be raised to ₹ 2,000

(v) Stock to be depreciated by ₹ 2,000

(vi) Final amount due to Karan is not paid immediately

Prepare the necessary ledger accounts and show the balance sheet of the firm after retirement.

**Solution:**

Dr. Revaluation A/c Cr.

| Particulars | ₹ | ₹ | Particulars | ₹ |
|---|---|---|---|---|
| To stock A/c | | 2,000 | By machinery A/c | 4,000 |
| To provision for bad debts A/c | | 1,000 | By building A/c | 20,000 |
| To profit on revaluation : | | | | |
| Saran's capital A/c | 8,400 | | | |
| Arun's capital A/c | 6,300 | | | |
| Karan's capital A/c | 6,300 | **21,000** | | |
| | | 24,000 | | 24,000 |

Dr. Capital A/c Cr.

| Particulars | Saran ₹ | Arun ₹ | Karan ₹ | Particulars | Saran ₹ | Arun ₹ | Karan ₹ |
|---|---|---|---|---|---|---|---|
| To Karan's capital A/c | 3,600 | 2,700 | - | By balance b/d | 60,000 | 50,000 | 50,000 |
| | | | | By reserve fund A/c | 6,000 | 4,500 | 4,500 |
| To Karan's loan A/c | - | - | **57,100** | By revaluation A/c | 8,400 | 6,300 | 6,300 |
| | | | | By Saran's capital A/c | - | - | 3,600 |
| To balance c/d | **70,800** | **58,100** | - | By Arun's capital A/c | - | - | 2,700 |
| | 74,400 | 60,800 | 57,100 | | 74,400 | 60,800 | 57,100 |

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|---|---|---|---|---|---|---|---|
| | | | | By balance b/d | 70,800 | 58.100 | - |

Balance sheet

| Liabilities | ₹ | ₹ | Assets | ₹ | ₹ |
|---|---|---|---|---|---|
| Capital | | | Buildings | 60,000 | |
| Accounts: | | | **Add:** Appreciation | 20,000 | 80,000 |
| Saran | 70,800 | | Machinery | 40,000 | |
| Arun | 58,100 | 1,28,900 | **Add:** Appreciation | 4,000 | 44,000 |
| Karan's loan | | 57,100 | Investment | | 20,000 |
| Sundry creditors | | 35,000 | Stock | 12,000 | |
| | | | **Less:** Depreciation | 2,000 | 10,000 |
| | | | Debtors | 25,000 | |
| | | | **Less:** Provision for | | |
| | | | bad debts | 2,000 | 23,000 |
| | | | Cash at Bank | | 44,000 |
| | | 2,21,000 | | | 2,21,000 |

Note :

i. As new profit sharing ratio and proportion of gain is not given, it is assumed that the continuing partners gain in their old profit sharing ratio of 4:3

ii. Karan's share of goodwill = 21,000 x 3/10 = ₹ 6,300

Goodwill of Karan to be borne by

Saran : 6,300 x 4/7 = ₹ 3,600

Arun : 6,300 x 3/7 = ₹ 2,700

19. Rajesh, Sathish and Mathan are partners sharing profits and losses in the ratio of 3:2:1 respectively. Their balance sheet as on 31.3.2017 is given below

| Liabilities | ₹ | ₹ | Assets | ₹ | ₹ |
|---|---|---|---|---|---|
| Capital accounts : | | | Premises | | 4,00,000 |
| Rajesh | 4,00,000 | | Machinery | | 4,20,000 |
| Sathish | 3,00,000 | | Debtors | | 1,60,000 |
| Mathan | 2,50,000 | 9,50,000 | Stock | | 3,00,000 |
| General reserve | | 1,20,000 | Cash at bank | | 20,000 |
| Creditors | | 50,000 | | | |

| | | | | | |
|---|---|---|---|---|---|
| Bills payable | | 1,80,000 | | | |
| | | 13,00,000 | | | 13,00,000 |

Mathan retires on 31st March, 2017 subject to the following conditions:

(i) Rajsh and Sathish will share profits and losses in the ratio of 3:2

(ii) Assets are to be revalued as follows: Machinery ₹ 3,90,000, Stock ₹ 2,90,000, Debtors ₹ 1,52,000.

(iii) Goodwill of the firm is valued at ₹ 1,20,000

Prepare necessary ledger accounts and the balance sheet immediately after the retirement of Mathan.

**Solution:**

Dr. Revaluation A/c Cr.

| Particulars | ₹ | ₹ | Particulars | ₹ | ₹ |
|---|---|---|---|---|---|
| To machinery A/c | | 30,000 | By loss on revaluation: | | |
| To stock A/c | | 10,000 | Rajesh's capital A/c (48,000 x 3/6) | 24,000 | |
| To debtors A/c | | 8,000 | Sathish's capital A/c (48,000 x 2/6) | 16,000 | |
| | | | Mathan's capital A/c (48,000 x 1/6) | 8,000 | 48,000 |
| | | 48,000 | | | 48,000 |

Dr. Capital A/c Cr.

| Particulars | Rajesh ₹ | Sathish ₹ | Mathan ₹ | Particulars | Rajesh ₹ | Sathish ₹ | Mathan ₹ |
|---|---|---|---|---|---|---|---|
| To Mathan's capital A/c | 12,000 | 8,000 | - | By balance b/d | 4,00,000 | 3.00,000 | 2,50,000 |
| To revaluation A/c | 24,000 | 16,000 | 8,000 | By general reserve A/c | 60,000 | 40,000 | 20,000 |
| To Mathan's loan A/c | - | - | **2,82,000** | By Rajesh's capital A/c | - | - | 12,000 |
| To balance c/d | **4,24,000** | **3,16,000** | - | By Sathish's capital A/c | - | - | 8,000 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | 4,60,000 | 3,40,000 | 2,90,000 | | 4,60,000 | 3,40,000 | 2,90,000 |
| | | | | By balance b/d | 4,24,000 | 3,16,000 | - |

Note :

i. Computing of gaining ratio:

Share gained = New share – Old share

Rajesh = $\frac{3}{5} - \frac{3}{6} = \frac{18-15}{30} = \frac{3}{30}$

Sathish = $\frac{2}{5} - \frac{2}{6} = \frac{12-10}{30} = \frac{2}{30}$

Therefore, the gaining ratio of Rajesh and Sathish is **3:2**

ii. Adjustment for goodwill :

Goodwill of the firm = ₹ 1,20,000

Share of goodwill of Mathan = ₹ 1,20,000 x $\frac{1}{6}$ = ₹ 20,000

It is to be adjusted in the capital accounts of Rajesh and Sathish in the gaining ratio 3:2

Rajesh = 20,000 x $\frac{3}{5}$ = ₹ 12,000

Sathish = 20,000 x $\frac{2}{5}$ = ₹ 8,000

Balance sheet

| Liabilities | ₹ | ₹ | Assets | ₹ | ₹ |
|---|---|---|---|---|---|
| Capital | | | Premises | | 4,00,000 |
| Accounts: | | | Machinery | 4,20,000 | |
| Rajesh | 4,24,000 | | **Less:** | | |
| Sathish | 3,16,000 | 7,40,000 | Depreciation | 30,000 | 3,90,000 |
| Mathan's loan | | 2,82,000 | Debtors | 1,60,000 | |
| Creditors | | 50,000 | **Less:** | | |
| Bills payable | | 1,80,000 | Depreciation | 8,000 | 1,52,000 |
| | | | Stock | 3,00,000 | |

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|---|---|---|---|---|---|
| | | | **Less:**<br>Depreciation<br>Cash at Bank | 10,000 | 2,90,000<br>20,000 |
| | | 12,52,000 | | | 12,52,000 |

**Death of a partner:**

20. Janani, Janaki and Jamuna are partners sharing profits and losses in the ratio of 3:3:1 respectively. Janaki died on 31st December, 2017. Final amount due to her showed a credit balance of ₹ 1,40,000. Pass journal entries if,

(a) The amount due is paid off immediately.

(b) The amount due is not paid immediately.

(c) ₹ 75, 000 is paid and the balance in future.

**Solution :** Journal entries

| Date | Particulars | L.F | Debit ₹ | Credit ₹ |
|---|---|---|---|---|
| 2017<br>Dec 1 | a) Janaki's Executor A/c Dr.<br>To bank A/c<br>(Amount due paid immediately) | | 1,40,000 | <br>1,40,000 |
| 2017<br>Dec 1 | b)Janaki's Executor A/c Dr.<br>To Janaki's Executor's loan A/c<br>(Amount due transferred to loan account) | | 1,40,000 | <br>1,40,000 |
| 2017<br>Dec 1 | c)Janaki's Executor A/c Dr.<br>To bank A/c<br>To Janaki's Executor's loan A/c<br>(₹ 75,000 paid and the balance transferred to loan account) | | 1,40,000 | <br>75,000<br>65,000 |

21. Varsha, Shanthi and Madhuri are partners, sharing profits in the ratio of 5:4:3. Their balance sheet as on 31st December 2017 is as under:

| Liabilities | ₹ | ₹ | Assets | ₹ | ₹ |
|---|---|---|---|---|---|
| Capital accounts : | | | Premises | | 1,20,000 |
| Varsha | 80,000 | | Stock | | 40,000 |
| Shanthi | 60,000 | | Debtors | | 50,000 |
| Madhuri | 20,000 | 1,60,000 | Cash at bank | | 18,000 |
| General reserve | | 48,000 | Profit and loss A/c (loss) | | 12,000 |
| Sundry Creditors | | 32,000 | | | |
| | | 2,40,000 | | | 2,40,000 |

On 1.1.2018, Madhuri died and on her death the following arrangements are made:

(i) Stock to be depreciated by ₹ 5,000

(ii) Premises is to be appreciated by 20%

(iii) To provide ₹ 4,000 for bad debts

(iv) The final amount due to Madhuri was not paid

Prepare revaluation account, partners' capital account and the balance sheet of the firm after death.

**Solution:**

Dr. Revaluation A/c Cr.

| Particulars | ₹ | ₹ | Particulars | ₹ | ₹ |
|---|---|---|---|---|---|
| To stock A/c | | 5,000 | By premises A/c | | 24,000 |
| To debtors A/c | | 4,000 | | | |
| To profit on revaluation: | | | | | |
| Varsha's capital A/c (15,000 x 5/12) | 6,250 | | | | |
| Shanthi's capital A/c (15,000 x 4/12) | 5,000 | | | | |
| Madhuri's capital A/c (15,000 x 3/12) | 3,750 | **15,000** | | | |
| | | 24,000 | | | 24,000 |

Dr. Capital A/c Cr.

| Particulars | Varsha ₹ | Shanthi ₹ | Madhuri ₹ | Particulars | Varsha ₹ | Shanthi ₹ | Madhuri ₹ |
|---|---|---|---|---|---|---|---|

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|---|---|---|---|---|---|---|---|
| To profit and loss A/c | 5,000 | 4,000 | 3,000 | By balance b/d | 80,000 | 60,000 | 20,000 |
| To Madhuri's executor's A/c | - | - | **32,750** | By general reserve A/c | 20,000 | 16,000 | 12,000 |
| To balance c/d | **1,01,250** | **77,000** | - | By Revaluation A/c | 6,250 | 5,000 | 3,750 |
| | 1,06,250 | 81,000 | 35,750 | | 1,06,250 | 81,000 | 35,750 |
| | | | | By balance b/d | 1,01,250 | 77,000 | - |

Balance sheet

| Liabilities | ₹ | ₹ | Assets | ₹ | ₹ |
|---|---|---|---|---|---|
| Capital Accounts: | | | Premises | 1,20,000 | |
| | | | **Add:** Appreciation | 24,000 | 1,44,000 |
| Varsha | 1,01,250 | | Stock | 40,000 | |
| Shanthi | 77,000 | 1,78,250 | **Less:** Depreciation | 5,000 | 35,000 |
| Madhuri's executor's A/c | | 32,750 | Debtors | 50,000 | |
| | | | **Less:** Bad debts | 4,000 | 46,000 |
| Sundry Creditors | | 32,000 | Cash at Bank | | 18,000 |
| | | 2,43,000 | | | 2,43,000 |

22. Vijayan, Sudhan and Suman are partners who share profits and losses in their capital ratio. Their balance sheet as on 31.12.2018 is as follows:

| Liabilities | ₹ | ₹ | Assets | ₹ | ₹ |
|---|---|---|---|---|---|
| Capital accounts : | | | Building | | 80,000 |
| Vijayan | 70,000 | | Stock | | 45,000 |
| Sudhan | 50,000 | | Debtors | | 25,000 |
| Suman | 30,000 | 1,50,000 | Cash at bank | | 20,000 |
| General reserve | | 18,000 | Cash in hand | | 15,000 |

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| | | | | | |
|---|---|---|---|---|---|
| Creditors | | 17,000 | | | |
| | | 1,85,000 | | | 1,85,000 |

Suman died on 31.3.2019. On the death of Suman, the following adjustments are made:

(i) Building is to be valued at ₹ 1,00,000

(ii) Stock to be depreciated by ₹ 5,000

(iii) Goodwill of the firm is valued at ₹ 36,000

(iv) Share of profit from the closing of the last financial year to the date of death on the basis of the average of the three completed years' profit before death.

Profit for 2016, 2017 and 2018 were ₹ 40,000,₹ 50,000 and ₹ 30,000 respectively. Prepare the necessary ledger accounts and the balance sheet immediately after the death of Suman.

**Solution:**

Dr. Revaluation A/c Cr.

| Particulars | ₹ | ₹ | Particulars | ₹ | ₹ |
|---|---|---|---|---|---|
| To stock A/c | | 5,000 | By building A/c | | 20,000 |
| To profit on revaluation: | | | | | |
| Vijayan's capital A/c | | | | | |
| (15,000 x 7/15) | 7,000 | | | | |
| Sudhan's capital A/c | | | | | |
| (15,000 x 5/15) | 5,000 | | | | |
| Suman's capital A/c | | | | | |
| (15,000 x 3/15) | 3,000 | | | | |
| | | **15,000** | | | |
| | | 20,000 | | | 20,000 |

Note :

i. Computing of gaining ratio:

New ratio = 7:5 & Old ratio = 7:5:3

Share gained = New share – Old share

Varsha = $\frac{7}{12} - \frac{7}{15} = \frac{35-28}{60} = \frac{7}{60}$

Sudhan = $\frac{5}{12}$ - $\frac{5}{15}$ = $\frac{25-20}{60}$ = $\frac{5}{60}$

Therefore, the gaining ratio of Rajesh and Sathish is **7:5**

ii. Adjustment for goodwill :

Goodwill of the firm = ₹ 36000

Share of goodwill of Suman = ₹ 36,000 x $\frac{3}{15}$ = ₹ 7,200

It is to be adjusted in the capital accounts of Varsha and Sudhan in the gaining ratio 7:5

Varsha = 7,200 x $\frac{7}{12}$ = ₹ 4,200

Sudhan = 7,200 x $\frac{5}{12}$ = ₹ 3,000

iii. Calculation of Suman's share of current year's profit:

Average profit = $\frac{40,000+50,000+30,000}{3}$ = ₹ 40,000

Suman's share of current year's profit = 40,000 x $\frac{3}{12}$ x $\frac{3}{15}$ = ₹ 2,000

Dr. Capital A/c Cr.

| Particulars | Vijayan ₹ | Sudhan ₹ | Suman ₹ | Particulars | Vijayan ₹ | Sudhan ₹ | Suman ₹ |
|---|---|---|---|---|---|---|---|
| To Suman's capital A/c | 4,200 | 3,000 | - | By balance b/d | 70,000 | 50,000 | 30,000 |
| To Suman's executor's A/c | - | - | **45,800** | By general reserve A/c | 8,400 | 6,000 | 3,600 |
| To balance c/d | **81,200** | **58,000** | - | By Revaluation A/c | 7,000 | 5,000 | 3,000 |
| | | | | By Vijayan's capital A/c | | | 4,200 |
| | | | | By Sudhan's capital A/c | | | 3,000 |
| | | | | By profit and loss suspense A/c | | | 2,000 |
| | 85,400 | 61,000 | 43,800 | | 85,400 | 61,000 | 43,800 |
| | | | | By balance b/d | 85,400 | 58,000 | - |

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Balance sheet

| Liabilities | ₹ | ₹ | Assets | ₹ | ₹ |
|---|---|---|---|---|---|
| Capital Accounts: | | | Building | 80,000 | |
| Vijayan | | | **Add:** Appreciation | 20,000 | 1,00,000 |
| Sudhan | 81,200 | | Stock | 45,000 | |
| Suman's | 58,000 | 1,39,200 | **Less:** Depreciation | 5,000 | 40,000 |
| executor's A/c | | | Debtors | | 25,000 |
| Creditors | | 45,800 | Cash at Bank | | 20,000 |
| | | 17,000 | Cash in hand | | 15,000 |
| | | | Profit and loss | | |
| | | | suspense A/c | | 2,000 |
| | | 2,02,000 | | | 2,02,000 |

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