

CLASS: XII-B

ACCOUNTANCY

DATE: -9-19

MARKS: 20

CYCLE TEST

TIME: 1 PERIOD

1. Kumar, Ratan, and Shyam were partners in a firm sharing profits in the ratio of 5:3:2. They decided to dissolve the firm. Pass the necessary journal entries for the following. Plant of Rs.40000 was taken over by Kumar at an agreed value of Rs. 450000 and remaining plant realized Rs.50000. Furniture realized Rs.40000. Debtors realized Rs.1000 less. Creditors for Rs. 20000 were unrecorded. Realisation expenses amounted to Rs.5000 [6]
2. James and Haider are partners sharing in the ratio of 2:1. Pass the necessary journal entries for the following
 - a. James agreed to pay off his brothers loan Rs. 10000. Debtors realized Rs. 12000. Haider took over all investment at Rs. 1200. Sundry creditors Rs. 20000 were paid at 5% discount. Realisation expenses' amounted to Rs. 2000. Loss on realization was 10200. [6]
3. Identify two situation for compulsory dissolution of partnership firm [2]
4. State three difference between dissolution of partnership and dissolution of partnership firm [6]

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