



RAMAGYA SCHOOL, NOIDA
WORKHEET, 2017-2018
SUBJECT: ACCOUNTANCY

CLASS: XII

MONTH: MAY 2017

1. What do you mean by Reconstitution of partnership?
2. What is admission of a partnership?
3. What rights newly admitted partner gets?
4. What is the treatment of goodwill if that appears in the old balance sheet at the time of admission of partners?
5. "We should find actual value of assets and liabilities at the admission of new partner". Explain the process followed.
6. If we have a debit balance of 6000 in P&L account at the time of admission of a new partner, what would be the accounting treatment?
7. If A and B are partner sharing P&L in 1:1 ratio, C is being admitted as new partner for $\frac{1}{4}$ share which is acquires half from each partner. Find new profit sharing ratio.
8. What is workman compensation Fund, Explain the treatment.



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