	which of the two options available u/s 37 of the Indian Partnership Act, 1932 sh						
	exercised by executors of C and why?.						
	Or						
	Amit and Kartik are partners sharing profits and losses equally. They decided to admit						
	Saurabh for an equal share in the profits. For this purpose, the goodwill of the firm was						
	to be valued at four years' purchase of super profits.						
	The Balance Sheet of the firm on Saurabh's admission was as follows:						
	Liabilities		Amount (₹)	Assets	Amount(₹)		
	Capital Accounts			Fixed Assets (Tangible)	75,000		
	Amit	90,000		Furniture	15,000		
	Kartik	50,000	1,40,000	Stock	30,000		
	Creditors		5,000	Debtors	20,000		
	General Reserve		20,000	Cash	50,000		
	Bills payable		25,000				
		1	1,90,000		1,90,000		
	The normal rate of return is 12% p.a. Average profit of the firm for the last four years						
	was ₹30,000. Calculate Saurabh's share of goodwill.						
19.				0,000 and liabilities of $\frac{7}{2}$ 6,5		3	
	Limited. Buddha Limited issued 30,000, 8% Debentures of 10 Gall at 10% discount,						
	to be redeemed at 5% premium along with charges 5,00,000. Pass necessary						
	journal entries in the books of Buddh Loor						
				r 🛕 🔽			
	A company forfeited	shin Q	ores of ₹ 10 ea	r	d (including ₹ 1		
				r			
	premium) at Cow	as paid (ir	ncluding ₹ Opre	emium). Out of these 5,000			
20.	premium) and dw.	as paid (ir pos 11 e a	ncluding ₹ Opre Is wint. Pass n		shares were re-	3	
20.	premium) and but the premium p	as paid (ir pos ib ea rere part	ncluding ₹ Opre secont. Pass n ners sharing p	emium). Out of these 5,000 necessary journal entries.	shares were re- ratio 5:3:2. Cat	3	
20.	premium) an Company of the company o	as paid (ir postible vere part t date th	ncluding ₹ Ore Scount. Pass n ners sharing p nere was a ba	emium). Out of these 5,000 lecessary journal entries. profits and losses in the r	shares were re- ratio 5:3:2. Cat 5 4,00,000 and	3	
20.	premium) and compared the compared that we retired and on that Investment Fluctures sheet.	as paid (ir pos the vere part t date th ation Re	ncluding ₹ Ore sount. Pass n ners sharing p nere was a ba eserve of ₹ 1,	emium). Out of these 5,000 necessary journal entries. Orofits and losses in the rallance of Investment of ₹,00,000 was appearing i	shares were re- ratio 5:3:2. Cat £ 4,00,000 and n the balance	3	
20.	premium) and community of the community	as paid (ir pos the vere part t date th ation Re	ncluding ₹ Ore sount. Pass n ners sharing p nere was a ba eserve of ₹ 1,	emium). Out of these 5,000 necessary journal entries. profits and losses in the r llance of Investment of ₹	shares were re- ratio 5:3:2. Cat £ 4,00,000 and n the balance	3	
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20.	premium) and dwarf of the street and Rat we retired and on the Investment Flucture sheet. Pass necessary journal following cases. (i) Market Value	as paid (in postible) vere part it date th ation Re ournal e	ncluding ₹ Ore scint. Pass n ners sharing p nere was a ba eserve of ₹ 1, ntries for In	emium). Out of these 5,000 recessary journal entries. Orofits and losses in the relance of Investment of ₹,00,000 was appearing investment. Fluctuation received.	shares were re- ratio 5:3:2. Cat £ 4,00,000 and n the balance	3	
20.	premium) and dwarf of the control of	as paid (in postible of vere part it date the ation Re ournal e ue of Inve	ncluding ₹ Ore where was a baseserve of ₹ 1, ntries for In estments was estments was	emium). Out of these 5,000 pecessary journal entries. Profits and losses in the relance of Investment of ₹ ,00,000 was appearing investment. Fluctuation related \$ 4,80,000.	shares were re- ratio 5:3:2. Cat £ 4,00,000 and n the balance	3	
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Varun and Vivek were partners in a firm sharing profits in the ratio of 3:2. The balance in their capital and current accounts as on 1st April, 2022 were as under:

Particulars	Varun(₹)	Vivek(₹)	
Capital accounts	3,00,000 (Cr.)	2,00,000 (Cr.)	
Current accounts	1,00,000 (Cr.)	28,000 (Dr)	

The partnership deed provided that Varun was to be paid a salary of ₹ 5,000 p.m. whereas Vivek was to get a commission of ₹ 30,000 for the year. Interest on capital was to be allowed @ 8% p.a. whereas interest on drawings was to be charged @ 6% p.a. The drawings of Varun were ₹ 3,000 at the beginning of each quarter while Vivek withdrew ₹ 30,000 on 1^{st} September, 2022. The net profit of the firm for the year, 2022-23, before making the above adjustments was ₹ 1,20,000.

Prepare Profit and Loss Appropriation Account and Partners' Capital and Current Accounts.

25. Sunny and Bobby were partners in a firm sharing profits and losses in the ratio of 3:2, their balance sheet as at 31st March, 2012:

Liabilities	Amount	Assets	Amount
Creditors	1,90,000	Bank	5,000
Bills Payable	1,10,000	Fixed Deposits Stock	70,000
Employees provident fund	50,000	Stock	86,000
Mrs. Sunny's Loan	55,000	In Past Control	1,04,000
Bobby's Loan	85,00	Deptors 1,77,000	
Investment Fluctuation Fun	30,000	(-) Provided for D/D 12,000	1,65,000
Capitals:	8	Oher Fixed Assets	3,80,000
Capitals: 2,200	16	Deferred Revenue Expenditure	35,000
Booby 1,20,000	3,40,000	Sunny's Loan	15,000
		-	
	<u>8,60,000</u>		<u>8,60,000</u>

The firm was dissolved on 31st March, 2012. The assets were realized and the liabilities were paid as under:

- (a) Sunny promised to pay off Mrs. Sunny's Loan
- (b) Bobby took away stock at 20% discount and 80% of the investments at 10% discount.
- (c) Dharam, a debtor of Rs. 60,000 had to pay the amount due 2 months after the date of dissolution. He was allowed a discount of 9% p.a. for making immediate payment.
- (d) Creditors were paid Rs.1,75,000 in full settlement of their claim.
- (e) 90% of Other fixed assets realised Rs. 1,98,000 and remaining were realised at discount of 15%.
- (f) Balance of investments were sold at 75% value and Fixed Deposits were realised at 110%.
- (g) There was an old furniture which has been written off completely from the books, Bobby took away the same for Rs. 41,000 against his loan and balance to

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