



Department of Education, Sabaragamuwa/weekly school

week- April 2

Subject-Accounting

Grade-12

Prepared by -
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Competency 10.0 – Prepares financial statements of a partnership business.

- (01) Some balances extracted from the ledger as at 2018/03/31 are given below:
- Capital a/c on 2017/04/01 - Amal Rs.600,000
- Kamal Rs.450,000
 - Current a/c on 2017/04/01 - Amal Rs. 50,000
- Kamal Rs.(20,000)
 - Nimal is admitted as a partner on 2017/04/01 and he contributes a sum of Rs.400,000 as capital.
 - The Goodwill on that day was assessed as being worth Rs.60,000.
 - In the past, profit sharing was on the ratio of 3 ; 2.
 - After the admission of the new partner the profit sharing ratio among Amal, Kamal and Nimal was agreed as 5 : 3 : 2 respectively.
 - Show the adjustment for Goodwill through the Capital a/c.
- (02) If the profit for the above partnership business for the accounting period was Rs.450,000 show the Profit appropriation.

