

# OPEN STUDENT FOUNDATION

Date : 21-02-2024

STD 12 Commerce Elements of Account  
12th Account Practice Sheet Day 3 (Part 1 - Ch.3)

Total Marks : 25

## Section A

\* **Choose The Right Answer From The Given Options.** [5]

- At the time of reconstruction of partnership firm, stock of goods is shown at ..... in the balance sheet after revaluation.  
(A) Market price      (B) Cost price      (C) M.R.P.      (D) None of the given
- Who shared accumulated profit-loss or Reserve fund?  
(A) Continuing/old partners      (B) Employees      (C) Partners including new partners      (D) None of the above
- While calculating partner's gain or benefit, if answer comes to negative(-), then can say that  
(A) Partner's sacrifices      (B) No gain, no loss for partner      (C) Partner's gain      (D) None of the given
- While revaluating the assets and liabilities of a firm if there is decrease in the value of assets then it will be  
(A) Debited to revaluation account and deduct it from assets value  
(B) Credited to revaluation account and deduct it from asset value  
(C) Debited to revaluation account and added to the asset value  
(D) Credited to revaluation account and added to the asset value
- During reconstruction, if there is increase in the value of debts then it will be -  
(A) Debited to revaluation account and added to the debts account  
(B) Credited to revaluation account and deduct it from debts account  
(C) Debited to revaluation account and deduct if from debts account  
(D) Credited to revaluation account and added to the debts account

## Section B

\* **Answer The Following Questions In One Sentence.** [5]

- How workers profit sharing fund be distributed among the partners?
- How accumulated profit and reserves are distributed among partners at the time of reconstruction of partnership firm?
- After revaluation at what price are all assets and liabilities recorded in balance sheet?
- At the time of finding out sacrifice ratio or gain ratio if negative answer is there what is suggest?
- What is sacrifice ratio?

## Section C

**\* Answer The Following Questions.**

**[15]**

11. Write specimen journal entries for revaluation in following circumstances:  
(A) When assets' value are increased and decreased.  
(B) When liabilities' value are increased and decreased.
12. Komal, Krupa and Karishma are the partners' of a partnership firm. They distribute profit-loss in the ratio of 3:2 :1. All the partners have decided to change the profit-loss sharing ratio to 5 : 3 : 2 for future. From this information calculate the sacrifice ratio.
13. Ram, Shyam and Ghanshyam are the partners in a firm sharing profit and loss equally. They decided to share profit and loss in the ratio of 3:2:1 in future. In these circumstances, calculate which partner has sacrificed and how much?
14. Bhavesh, Vipul and Hiral are the partners in a firm sharing profit and loss in the ratio of 2:2:1. They decided to share profits and losses in the ratio of 3:2:1 in future. From this information, calculate the sacrificing ratio.
15. Poonam, Dhaval and Komal are the partners in a firm. Their profit and loss sharing ratio is 3:2:1. All the partners have decided to change the profit and loss ratio and it is 1:2:2. Calculate the sacrificing ratio of partners.

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