

Winter Vacation Homework

Class 12 – Accountancy (CBSE)

Instructions:

- Complete all questions neatly in your Accountancy notebook.
- Show proper workings wherever required.
- Attempt at least one question daily.
- Submit on the first working day after the winter break.

PART A – Accounting for Partnership Firms

1. Fundamentals of Partnership

- a) Define partnership.
- b) Write any three features of a partnership firm.
- c) What is a partner's capital account? Explain Fixed and Fluctuating capital.

2. Profit and Loss Appropriation Account

Prepare a P&L; Appropriation Account showing:

- Interest on Capital
- Interest on Drawings
- Salary/Commission to partners
- Distribution of profit

(Use imaginary figures.)

3. Goodwill

- a) Define goodwill.
- b) State any three factors affecting goodwill.
- c) Calculate goodwill using Average Profit Method:
Profits: ₹30,000; ₹40,000; ₹50,000; ₹60,000
Goodwill = 3 years' purchase of average profit.

4. Admission of a Partner

Prepare a question showing:

- New ratio
- Sacrificing ratio
- Goodwill treatment
- Revaluation of assets and liabilities

PART B – Company Accounts

5. Accounting for Shares

- a) Define share capital.
- b) Explain Authorised, Issued, Subscribed capital.
- c) Pass entries for issue of 10,000 shares @ ₹10:
Application ₹3, Allotment ₹4, Final Call ₹3.
(All money received.)

6. Forfeiture & Reissue of Shares

A shareholder with 200 shares of ₹10 each fails to pay final call ₹3. Shares forfeited and reissued @ ₹8 (fully paid). Pass journal entries.