**DCM1203 Fundamentals of Accounting II**

**Assignment Set – 1**

Q1. Zenith is a partnership firm consisting of A and B as partners sharing their profits in 3:7.

A is entitled to receive Rs.1,000 per month as Salary.

A’s Initial Capital Investment = Rs.1,00,000

B is entitled to receive Rs.1,500 per month as Commission.

B’s Initial Investment = Rs.2,00,000

Kindly show the above items under:

A. Fixed Capital Method

B. Fluctuating Capital Method

Q2. X and Y are partners sharing profits in the ratio of 3: 2 with capitals of ₹ 8,00,000 and ₹ 6,00,000 respectively. Interest on capital is agreed at 5% p.a. Y is to be allowed an annual salary of ₹ 60,000 which has not been withdrawn. Profit for the year ended 31st March 2019 before interest on capital but after charging Y's salary amounted to ₹ 2,40,000. A provision of 5% of the profit is to be made in respect commission to the manager. Prepare an account showing the allocation of profits.

Q3. Rupa, Sushi, and Shalu are partners who split profits in a 5:3:2 ratio. Ruppa retired with capitals of ₹ 46,000, ₹ 42,000, and ₹ 38,000, respectively, following all adjustments on retirement. Sushi and Shalu chose to set the firm's total capital at ₹ 84,000, with a 7:5 ratio. Make the relevant notebook entries after calculating the actual amount to be paid or brought in by each partner.

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**Assignment Set – 2**

Q1. Describe the purchase consideration. Explain its methods of calculation.

Q2. Urmila and Umesh decided to undertake a venture jointly. They agreed to share profits & losses in the ratio of 3: 2. Urmila supplied from her own stock goods worth ₹2,00,000 and paid ₹4,950 for freight and ₹1,200 for Sundry Expenses. Umesh purchased goods of ₹1,95,000 for the venture and paid ₹ 7,000 for selling expenses. Umesh accepted a bill for 3 months of ₹95,000 drawn by Urmila as an advance. This bill was discounted immediately by Urmila for ₹92,000 and the amount of discount was charged to joint venture A/c. Umesh sold all the goods for ₹5,00,000. At the end of the venture, the accounts were settled. Give journal entries for the above transactions, in the books of Urmila.

Q6. Show what entries would be passed by the head office on 31st March 2015 to record the following transactions:

1. Goods amounting 5,000 transferred from Kolkata branch to Kanpur branch under instructions from head office.

2. Depreciation of branch fixed assets when such accounts are opened in the head office books.

3. A consignment of 3,000 made by the Kanpur branch to head office on 26th March and received by the head office on 4th April 2015.

4. Goods worth 5,000 sent by the head office to the Kanpur branch on 20th March 2015 and received later on April 15, 2015.

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