

ANSWER KEY XII

1)

Sarthak's Capital Account

Particulars	Rs.	Particulars	Rs.
To Sarthak's Executors A/c	6,58,750	By Balance b/d	3,50,000
		By Interest on Capital A/c	8,750
		By P & L Suspense A/c	20,000
(Balancing figure)		By Meera's Capital A/c	1,60,000
		By Rohit's Capital A/c	80,000
		By Contingency Reserve A/c	40,000
	6,58,750		6,58,750

2)

Zubin's Executor's Loan A/c

Date	Particular	(Rs.)	Date	Particulars	(Rs.)
1.8.15	To Bank A/c	10,300	1.8.15	By Zubin's Capital A/c	90,300
31.3.16	To Balanced c/d	83,200	31.3.16	By Interest	3,200
		93,500			93,500
31.3.17	To Bank A/c	48,000	1.4.16	By Balance b/d	83,200
"	To Balance c/d	40,000	31.3.17	By Interest	4,800
		88,000			88,000
31.3.18	To Bank A/c	42,400	1.4.17	By Balance b/d	40,000
			31.3.18	By Interest	2,400
		42,400			42,400

3) P's share 48 is being taken over by Q and R equally i.e., 28 by Q and 28 by R. as we know that gaining ratio = new ratio - old ratio so new ratio = old ratio so there gaining ratio = $\frac{2}{8}$ taken by Q & $\frac{2}{8}$ taken by R

Now, Q's share would be $38+28=58$

R's share would be $18+28=38$

Thus, the new profit sharing ratio between Q and R would be 5 : 3.