

7. The profits earned by a business over the last 5 years are as follows: Rs.12,000; Rs.13,000; Rs.14,000; and Rs.2,000 (loss). Based on 2 years purchase of the last 5 years profits, value of the Goodwill will be :
- (a) Rs.23,600 (b) Rs.22,000 (c) Rs.1,10,000 Rs.1,18,000
8. Tangible Assets of the firm are Rs.14,00,000 and outside liabilities are Rs.4,00,000. Profit of the firm is Rs.1,50,000 and normal rate of return is 10%. The amount of Capital employed will be:
- (a) Rs.10,00,000 (b) Rs.1,00,000 (c) Rs.50,000 (d) Rs.20,000
9. Which of the following is Not true in relation to Goodwill?
- (a) It is an intangible asset. (b) It is fictitious asset.
(c) It has a realizable value. (d) None of the above
10. A and B were partners in a firm sharing profit or loss in the ratio of 3:1. With effect from 1st Jan. 2021, they agreed to share profits equally. Sacrificing Ratio and Gaining Ratio will be:
- (a) Sacrifice by A 1/10; Sacrifice by B 1/10
(b) Gain by A 1/10; Gain by B 1/10
(c) Sacrifice by 1/10; Gain by B 1/10
(d) Gain by A 1/10; Sacrifice by 1/10

YouTube Links:

<https://www.youtube.com/watch?v=vTkCbxbnkmM>

<https://www.youtube.com/watch?v=-cm4K535B8I>

Note:

1. Due Date of Submission : 25th August, 2021

2. Send your answers here:

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3. Students must mention their name, class, section and date in their assignments.

4. Your assignment will be marked for Internal/ Term assessments.

Therefore, it is necessary for you to submit it on time.