1. Mohit and Sobhit are partners sharing profits in the ratio of 3 : 2. Rohit was admitted for 1/6th share of profit with a minimum guaranteed amount of ` 10,000. At the close of the first financial year the firm earned a profit of ` 54,000. Find out the share of profit which Mohit, Sobhit and Rohit will get.

2. A, B and C were in partnership sharing profits and losses in the ratio of 4 :2 : 1. It was provided that Cs share in profit for a year would not be less than `75,000. Profit for the year ended 31st March, 2022 amounted to `3,15,000. You are required to show the appropriation among the partners. The Profit and Loss Appropriation Account is not required. Minimum Earnings Guaranteed by a Partner

3. X, Y and Z entered into partnership on 1st October, 2021 to share profits in the ratio of 4 : 3 : 3. X, personally guaranteed that Z's share of profit after charging interest on capital @ 10% p.a. would not be less then ` 80,000 in any year. Capital contributions were: X – ` 3,00,000, Y – ` 2,00,000 and Z – ` 1,50,000.
Profit for the year ended 31st March, 2022 was ` 1,60,000. Prepare Profit and Loss Appropriation Account.

4. A, B and C are partners sharing profits in the ratio of 5 : 4 : 1. C is given a guarantee that his minimum share of profit in any given year would be at least ` 5,000. Deficiency, if any, would be borne by A and B equally. Profit for the year ended 31st March 2022 was ` 40,000.
Pass necessary Journal entries in the books of the firm.

5. P, Q, and R are partners in a firm sharing profit and loss in the ratio 2:2:1. P and Q have guaranteed that R's profit in any year shall not be less than Rs.20000. The Net profit for the year ended 31st March 2018 was Rs.60,000. Prepare Profit and Loss Appropriation Account.

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6. Mohit and Rohan share profits and losses in the ratio of 2:1. They admit Rahul as partner with 1/4 share in profits with a guarantee that his share of profit shall be at least Rs. 50,000. The net profit of the firm for the year ending March 31, 2015 was Rs. 1,60,000. Prepare Profit and Loss Appropriation Account.

7. John and Mathew share profits and losses in the ratio of 3:2. They admit Mohanty into their firm to 1/6 share in profits. John personally guaranteed that Mohanty's share of profit, after charging interest on capital @ 10 per cent per annum would not be less than Rs. 30,000 in any year. The capital provided was as follows: John Rs. 2,50,000, Mathew Rs. 2,00,000 and Mohanty Rs. 1,50,000. The profit for the year ending March 31,2015 amounted to Rs. 1,50,000 before providing interest on capital. Show the Profit & Loss Appropriation Account if new profit sharing ratio is 3:2:1.

8. Mahesh and Dinesh share profits and losses in the ratio of 2:1. From January 01, 2014 they admit Rakesh into their firm who is to be given a share of 1/10 of the profits with a guaranteed minimum of Rs. 25,000. Mahesh and Dinesh continue to share profits as before but agree to bear any deficiency on account of guarantee to Rakesh in the ratio of 3:2 respectively. The profits of the firm for the year ending December 31, 2015 amounted to Rs. 1,20,000. Prepare Profit and Loss Appropriation Account.

6. Mohit and Rohan share profits and losses in the ratio of 2:1. They admit Rahul as partner with 1/4 share in profits with a guarantee that his share of profit shall be at least Rs. 50,000. The net profit of the firm for the year ending March 31, 2015 was Rs. 1,60,000. Prepare Profit and Loss Appropriation Account.

7. John and Mathew share profits and losses in the ratio of 3:2. They admit Mohanty into their firm to 1/6 share in profits. John personally guaranteed that Mohanty's share of profit, after charging interest on capital @ 10 per cent per annum would not be less than Rs. 30,000 in any year. The capital provided was as follows: John Rs. 2,50,000, Mathew Rs. 2,00,000 and Mohanty Rs. 1,50,000. The profit for the year ending March 31,2015 amounted to Rs. 1,50,000 before providing interest on capital. Show the Profit & Loss Appropriation Account if new profit sharing ratio is 3:2:1.

8. Mahesh and Dinesh share profits and losses in the ratio of 2:1. From January 01, 2014 they admit Rakesh into their firm who is to be given a share of 1/10 of the profits with a guaranteed minimum of Rs. 25,000. Mahesh and Dinesh continue to share profits as before but agree to bear any deficiency on account of guarantee to Rakesh in the ratio of 3:2 respectively. The profits of the firm for the year ending December 31, 2015 amounted to Rs. 1,20,000. Prepare Profit and Loss Appropriation Account.

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