

Tanta University	Partnership Accounting	End - term exam.
Faculty of Commerce	Second year students	Dec., 2019

يجب قراءة هذه التعليمات بدقة قبل بدء الإجابة على أسئلة هذا الإمتحان:

- 1- يتكون هذا الإمتحان من أربعة أسئلة ، يراعي الالتزام الكامل بالإجابة عليها بنفس الترتيب التي وردت به في أوراق الأسئلة. مع ملاحظة أن درجة الإمتحان موزعة بالتساوي على الأسئلة الأربعة.
- 2- يراعي تخصيص صفحة أو صفحات مستقلة للإجابة على كل سؤال على حده.

Answer the following questions:

Question 1

The profit and loss sharing agreement for the Ahmed, Basher, and Sami partnership provides that:

- Each partner receives a bonus of 10% on the original amount of partnership net income.
- Ahmed and Basher receive a salary allowance of L.E. 130,000 and L.E. 70,000, respectively.
- Sami has an average capital balance of L.E. 100,000, and receives a 10% interest allocation on the amount by which his average capital account balance exceeds L.E. 250,000.
- The Partnership agreement for the Ahmed, Basher, and Sami is silent as to sharing the net profit or loss

Required:

Prepare a schedule to allocate L.E. 200,000 of partnership net income to the partners and determine the edit points in this schedule.

Question 2

Prior to the admission of new partner Hani, a summary balance sheet for the partnership of Daniel, Ibrahim and Faddy on December 31, 2018 is shown below. Partners Daniel, Ibrahim and Faddy allocate profit and loss in their respective ratios of 6:3:1.

<u>Assets</u>		<u>Equities</u>	
Cash	L.E. 200,000	Daniel, Capital	L.E. 900,000
Marketable securities	600,000	Ibrahim, Capital	600,000
Inventory	300,000	Faddy, Capital	500,000
Land	500,000	Total Equities	2,000,000
Building-net	400,000		
Total assets	2,000,000		