

Pre-Content/content Post-Content	Learning Outcome/Objectives	
	General	Specific
<u>Pre-Content</u> The partners often resort to reconstitution of the firm in various ways such as admission of a new partner, change in profit sharing ratio, retirement of a partner, death or insolvency of a partner. This chapter will deal with the accounting treatment at the time of retirement and death of a partner. <u>Content</u> In both the cases, we are required to determine the sum due to the retiring partner (in case of retirement) and to the legal representatives (in case of deceased partner) after making necessary adjustments in respect of goodwill, revaluation of assets and liabilities and transfer of accumulated profits and losses. <u>Post-content</u> On the retirement or death of a partner, the existing partnership deed comes to an end, and in its place, a new partnership deed needs to be framed whereby, the remaining partners continue to do their business on changed terms and conditions.	Students will be able to ➤ Calculate new profit sharing ratio and gaining ratio of the remaining partners after the retirement /death of a partner; ➤ Describe the accounting treatment of goodwill in the event of retirement / death of a partner; ➤ Explain the accounting treatment for revaluation of assets and reassessment of liabilities; ➤ Make the necessary entries in respect of unrecorded assets and liabilities; ➤ Ascertain the retiring/deceased partner claim against the firm and explain the mode of its settlement; ➤ prepare the retiring partner's loan account, if required; and ➤ Prepare the deceased partner's executor's account in the case of death of a partner and the balance sheet of a reconstituted firm.	Students will be able to ✓ Calculate new profit sharing ratio, sacrificing ratio and gaining ratio. ✓ Calculate the change in profit sharing ratio after, retirement or death of a partner. ✓ Know the purpose of revaluation of assets and liabilities. ✓ Know the recommendations of AS-26. ✓ Understand the treatment of goodwill. ✓ Understand the impact of revaluation of assets and reassessment of liabilities. ✓ Know the treatment of reserves and accumulated profits or losses. ✓ Adjust the capital accounts of partners. ✓ Understand the impact of retirement and death of partner in a partnership firm. ✓ Calculate the amount payable to retiring or executors of a deceased partner.

Home Work /Assignments

Questions from NCERT Book's back exercise will be discussed in the class and given as home task.

Assignment sheet is also given

Questions taken in the class were also discussed and asked to solve.

Teacher's Activity	Student's Activity	Teacher's Observation And Remedial
The teacher will guide students to compute the new profit sharing ratio among the remaining partners and so also their gaining ratio when a partner retires from the partnership. Teacher will help students to prepare Revaluation account, capital A/c and Balance Sheet of the remaining partners Teacher will guide students to determine the sum due to the retiring partner (in case of retirement) and to the legal representatives (in case of deceased partner) after making necessary adjustments in respect of goodwill, revaluation of assets and liabilities and transfer of accumulated profits and losses. The teacher will explain accounting treatment in the event of death of a partner and that in case of death of a partner, his claim is transferred to his executors and settled in the same manner as that of the retired partner. Hence, in case of a death, the deceased partner's claim shall also include his share of profit or loss, interest on capital, interest on drawings (if any) from the date of the last Balance Sheet to the date of his death.	The students will understand the difference between the accounting treatment at the admission and retirement of partner. Students will attempt questions from the ongoing chapter. on calculation of new profit sharing ratio and gaining ratio and treatment of Goodwill. Students will be guided on preparing of Revaluation A/c Capital A/Cs and Balance Sheet. The students will understand the accounting treatment relating to adjustments of capitals of the remaining partners and the balance to be brought/ withdrawn and transferred to cash/ Bank account or Partners' current accounts, as the case may be. The students will be guided on the ways of calculation of the amount payable to the executors of a deceased partner on death of a Partner and preparation of Deceased partner's executor account The students will practice from simple to the complex, by progressing from easy to difficult questions. Students will built up their confidence and ability to tackle problems asked in CBSE examinations.	Teacher will write her observations after completion of the topic.

Teaching Aids : Active inspire, , NCERT book

Methodology/Innovative Methods: Discussion, Recall, Explanation, Question-Answer method, problem solving

Interdisciplinary Links: : Business Studies, Entrepreneurship, Economics and Mathematics