

RT-3.

DISSOLUTION.

Ques:-1.

Di. Soln:-

Realisation A/c.

Particulars.		Amount (in ₹)	Particulars.		Amount (in ₹)
To Sundry Assets:			By Sundry Liabilities:		
Debtors	55,000		Creditors	31,000	
Stock	81,000		A's wife Loan.	12,000	
Furniture	20,000		12% Bank Loan	<u>20,000</u>	63,000
Plant	<u>53,700</u>	2,09,700			
To Bank A/c			By bank A/c.		
B/R dishonoured	5,000		R.	3,000	
Creditors	23,000		Debtors	24,500	
Bank Loan	20,000		Stock	60,000	
Int. on Loan.	<u>1,800</u>	49,800	Plant	<u>28,000</u>	1,15,500
			By Losses transfer		
			A's Current	27,000	
			B's Current	27,000	
			C's Current	<u>27,000</u>	81,000
		<u>2,59,500</u>			<u>2,59,500</u>

Dr.

Partners' capital A/c.

Cr.

Particulars	A	B	C	Particulars	A	B	C
To Partners' Current	7,000	12,000	39,000	By balance b/d	60,000	50,000	20,000
To Bank A/c	53,000	38,000		By Bank A/c			19,000
	60,000	50,000	39,000		60,000	50,000	39,000

Dr.

Partners' current A/c

Cr.

Particulars	A	B	C	Particulars	A	B	C
To balance b/d			22,000	By balance b/d	10,000	5,000	
To Realisation A/c (Losses)	27,000	27,000	27,000	By Reserve for Contingency	6,000	6,000	6,000
				By Profit & Loss A/c	4,000	4,000	4,000
				By Partners' Capital A/c	7,000	12,000	39,000
	27,000	27,000	49,000		27,000	27,000	49,000

Dr.

Bank A/c

Cr.

Particulars	Amount (in ₹)	Particulars	Amount (in ₹)
To balance b/d	6,300	By Realisation A/c (Liabilities discharge)	49,800
To Realisation A/c (Assets Realised)	1,15,500	By Partners' Capital A/c	
To C's Capital A/c	19,000	A's Capital	53,000
		B's Capital	38,000
			91,000
	<u>1,40,800</u>		<u>1,40,800</u>

Ques :- 2 (a).

Soln:

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Date	Particulars	L F	Amount (in ₹)	
			Dr.	Cr.
i)	Realisation A/c _____ Dr. To Bank A/c. (Being payment of Realisation expenses)		500	500
ii)	Realisation A/c _____ Dr. To Partner's Capital A/c. (Being expenses of Realisation borne by partner)		500	500
	Partner's Capital A/c _____ Dr. To Bank A/c (Being Realisation expenses paid on behalf of partner by firm)		500	500
iii)	Bank A/c _____ Dr. To Realisation A/c. (Being Assets realized.)		25,000	25,000
	Realisation A/c _____ Dr. To Bank A/c. (Being liabilities discharge.)		5,000	5,000
	Realisation A/c _____ Dr. To A's Capital A/c. (Being commission to partner on net. Cash realized.)		400	400

Soln^r

Ques:- 2(b)

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Date	Particulars	LF	Dr. Amount (in ₹)	Cr.
i)	Z's capital A/c _____ Dr.		20,000	
	Y's capital A/c _____ Dr.		10,000	
	To Deferred Revenue advertising Expenditure A/c (Being fictitious Assets transf. in O.P.S.R. of 2:1).			30,000
ii)	Z's capital A/c _____ Dr.		40,000	
	Y's capital A/c _____ Dr.		20,000	
	To Profit & Loss A/c. (Being accumulated losses transf. in O.P.S.R.)			60,000
iii)	Bank A/c _____ Dr.		6,000	
	To Realisation A/c. (Being unrecorded investment realised.)			6,000.
iv)	Realisation A/c _____ Dr.		20,000	
	To Z's capital A/c. (Being Creditors paid by partner.)			20,000
v)	Bank A/c _____ Dr.		11,500	
	Y's capital A/c _____ Dr.		6,500	
	To Realisation A/c (Being Assets realised.)			18,000.

Ques:- 3(A)

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Soln:-

Date	Particulars	L F	Dr. Amount (in ₹)	Cr.
2012 1 April	Bank A/c _____ Dr. To Debentures Application & Allotment A/c. (Being amt. on 2,000 deb. @ ₹100 received.)		2,00,000	2,00,000
	Debentures Application & Allotment A/c _____ Dr. Loss on issue of Debentures A/c _____ Dr. To 6% Debentures A/c. To Premium on Redemption of Debentures A/c. (Being off. amt. 2,000 deb. surd.)		2,00,000 20,000	2,00,000 20,000
2014 31st March	Own Debentures A/c _____ Dr. To Bank A/c. (Being own Debentures purchased.)		37,500	37,500
	6% Debentures A/c _____ Dr. To Own Debentures A/c. To Profit on cancellation of Debentures A/c. (Being own Deb. bought cancelled.)		40,000	37,500 2,500
	Profit on cancellation of Debentures A/c _____ Dr. Premium on Redemption of Debentures A/c _____ Dr. To Capital Reserve A/c. (Being profit on cancellation & Premiums on Redemption on Debentures transfer.)		2,500 4,000	6,500

Notes:-

$$\begin{aligned} \text{Amount of Purchases of Own Debentures} &= 300 \times 95 = ₹ 28,500 \\ &= 100 \times 90 = ₹ 9,000 \\ &= ₹ 37,500 \end{aligned}$$

Ques:- 3(B).

Soln:-

10% Debentures A/c.			
Date	Particulars	Amount (in ₹)	Amount (in ₹)
2012 31 st March	To Own Debentures of	7,800	
	To Profit on Redemption A/c	200	
	To Debentureholders of	2,000	
	To Balance c/d	90,000	
		<u>1,00,000</u>	
			2011 1 st April
			By Debentures A/c
			& Allotment A/c
			1,00,000
			<u>1,00,000</u>

Notes:-

Amt. of Own Debentures =

₹ 4,000 @ 96 ₹ 3,840

₹ 3,000 @ 98 ₹ 2,940

₹ 1,000 @ 98.5 ₹ 985

₹ 7,765

Add Expenses 35

₹ 7,800

Add Profit on cancellation ₹ 200Debentures ₹ 8,000

A

Particulars

A

Particulars

Ques 4:-

Soln:-

Profit & Loss A/c

for the year ended 31st March, 2014.

Dr.	Particulars	Amount (in ₹)	Cr.	Particulars	Amount (in ₹)
	To Interest on A's Loan A/c	9,000		By Profit before Interest	3,46,000
	To Profit transfers to P&L Appropriation A/c	3,37,000			
		<u>3,46,000</u>			<u>3,46,000</u>

Profit & Loss Appropriation A/c

for the year ended 31st March, 2014.

Dr.	Particulars	Amount (in ₹)	Cr.	Particulars	Amount (in ₹)
	To Interest on capital			By Profit & Loss A/c (Profits)	3,37,000
	A 25,000				
	B <u>15,000</u>	40,000		By Interest on drawings	
	To B's capital A/c (Commission)	20,000		A's capital 1,800	
				B's capital <u>1,200</u>	3,000
	To Reserve A/c	24,000			
	To Profit transfer:				
	A's capital 1,08,000				
	B's capital <u>1,08,000</u>	2,16,000			
		<u>3,40,000</u>			<u>3,40,000</u>

Dr. Partners Capital

Particulars	Amount (in ₹)		Particulars	Amount (in ₹)	
	A	B		A	B
To Drawings	60,000	40,000	By balance b/d	5,00,000	3,00,000
To P&L Appropriation A/c (Interest on Drawings)	1,800	1,200	By P&L Appropriation A/c (Interest on Capital)	25,000	15,000
			By P&L Appropriation A/c (Commission)		60,000
To balance c/d	5,71,200	4,41,800	By P&L Appropriation A/c (Profit)	1,08,000	1,08,000
	<u>6,33,000</u>	<u>4,83,000</u>		<u>6,33,000</u>	<u>4,83,000</u>