

Question - 17 (B)

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DATE	Particulars	Dr.	Cr.
	Realisation A/c	34,000	
	Plant and machinery A/c		21,000
	Stock A/c		3,000
	Profit Reserve A/c		10,000
	(Being assets transferred to Realisation A/c)		
	Provision for doubtful debts A/c	500	
	Debtors A/c	31,500	
	Realisation A/c		32,000
	(Being liabilities transferred to Realisation A/c)		
	Shareholder's capital A/c	15,000	
	Shareholder's capital A/c		1,000
	Profit and loss A/c		2,500
	(Being accumulated losses distributed)		

Date Particulars

General reserve A/c _____ Dr. 1250
 Harsh's capital A/c _____ Cr. 750
 Suresh's capital A/c _____ Cr. 500
 (Being accumulated profits transferred)

Realisation A/c _____ Dr. 20000
 Cash A/c _____ Cr. 20000
 (Being debtors paid)

Cash A/c _____ Dr. 27500
 Realisation A/c _____ Cr. 27500
 (Being assets realised)

Harsh's capital A/c _____ Dr. 2700
 Suresh's capital A/c _____ Dr. 1800
 Realisation A/c _____ Cr. 4500
 (Being losses on realisation transferred)

L.F. Amtn (₹) Amtn (₹)

1250

750

500

20000

20000

27500

27500

2700

1800

4500

Date	Particulars	L.F. Amt Dr (₹)	Amt Cr (₹)
	Ganesh's Capital A/c _____ Ganesh's Capital A/c _____ Cash A/c _____ (Being partners paid - Morphans)	Dr. 1550 Dr. 1700 Cr.	3,250



Balance sheet

as at 1 Jan 2016

Liabilities	Assets
Creditors	Amount CF1
Employers Provident fund	38,000
Capital A/c	4000
Amount	38,000
Due to bank	Loan A/c
Rita	4000
	38,000
	4000
	42,000
	18,000
	19,250
	1500
	8,900
	19,000
	4000
	4,500
	42,000
	1,06,150

Dr.	Particulars	Amount (CF1)	Cr.	Particulars	Amount (CF1)
	Balance b/d	2000		Balance c/d	18,000
	Rita's Capital A/c	16,000			
		18,000			

Question-16

Soln:

Ex. 16

Issued - 20000 shares @ ₹10 + 2 @ each.

$$\text{App} + \frac{\text{ALT}}{5(2+2)} + \frac{\text{FC}}{3} + \frac{\text{SC}}{2}$$

Public - 30000 shares.

No. of shares	Applied	Allocated	Amt. received	App (2)	Alt (5)	FC (3)	SC (2)	Rejection
24000	24000	-	48000	40000	8000	-	-	-
6000	-	-	12000	-	-	-	-	12000
30000	20000	20000	60000	40000	8000	-	-	12000

Ex. 16. Shree

Amt to be received on Alt = $400 \times 5 =$

20000

Less amt. already received ($\frac{8000}{20000} \times 400$)

(1600)

Amt not received on Alt.

18400

Case 2. Part 1

Amount not received on first call = $600 \times 3 = ₹1800$
 Amount not received on second call = $600 \times 2 = ₹1200$

Soln:

Dr.

Loan Book

Cr.

Particulars	Dr. Amt (₹)	Particulars	Cr. Amt (₹)
Share Application A/c	60000	Share Application A/c	12000
Share Allotment A/c	90160	Balance c/d	2,40,360
Share first call A/c	57000		
Share second call A/c	38000		
Share Capital A/c	72000		
	<u>2,52,360</u>		<u>2,52,360</u>

3 x call = 1800
 2 x call = 1200
 (1000) balance b/w 1800 and 1200

Q11

11/11/2022

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Date	Particulars	L.F. Amt Dr Cr	Amt Cr Dr
	Share Application A/c _____ Share Capital A/c _____ Share Allotment A/c _____ (Being application amt. transferred)	Dr Cr Cr	48000 40000 8000
	Share Allotment A/c _____ Share Capital A/c _____ Securities Premium A/c _____ (Being allotment amt. made due)	Dr Cr Cr	100000 60000 40000
	Share first call A/c _____ Share Capital A/c _____ (Being first call amt. due on 20000 shares)	Dr Cr	60000 60000
	Share Capital A/c _____ Securities Premium A/c _____ Share forfeited A/c _____ Share Allotment A/c _____ Share first call A/c _____ (Being 400 shares forfeited for non-payment of call)	Dr Dr Cr Cr Cr	32000 8000 9600 18400 12000

Date Particulars

Lt Amt in Lt Amt Cr

Share second call A/c _____ Dr 39,200

Share capital A/c _____ Cr 39,200

(Being second call amt. made due on 19,600 shares)

Share capital A/c _____ Dr 6,000

Share forfeited A/c _____ Cr 3,000

Share first call A/c _____ Cr 1,800

Share second call A/c _____ Cr 12,000

(Being 600 shares forfeited for non-payment of call).

Share forfeited A/c _____ Dr 800

Share capital A/c _____ Cr 800

(Being 800 shares returned @ \$9 per share, \$70 paid up)

Share forfeited A/c _____ Dr 2,160

Share capital reserve A/c _____ Cr 2,160

(Being excess forfeiture amt. on 800 shares transferred)

0051

(was changed - non-ref. of history of share cap paid)

Balance Sheet

As at 1-1-

Particulars

I. EQUITY AND LIABILITIES

- 1. Shareholder's funds
 - (a) Share capital
 - (b) Reserves and surplus

Note No.

Amount ₹

TOTAL

2,40,360

II. ASSETS

- 1. Current assets
 - Cash and cash equivalents

TOTAL

2,40,360

2,40,360

(Signature)

Cash

19,9000
41,360

Notes To Accounts .

1. Share Capital

	Particulars	Amount (₹)
	Authorized capital	
	- Shares @ ₹10 each	-
	Issued capital	
	20000 shares @ ₹10 each	<u>200000</u>
	Subscribed capital	
	subscribed and fully paid up	
	19800 shares @ ₹10 each	198000
	less call-in-amount	<u>1000</u>
	198000	
	1000	
	<u>199000</u>	<u>199000</u>

Add shares forfeited

- Reserves and surplus
- Capital reserve
- Securities premium

2160	
<u>39200</u>	<u>41360</u>

Q.1 Share forfeited

$$\text{Share} = \frac{960}{400} \times 400 = ₹ 960$$

$$\text{Profit} = \frac{3000}{600} \times 400 = ₹ 2000$$

$$\begin{array}{r} ₹ 2960 \\ \text{less paid} \quad (800) \\ \hline \text{CR} \quad ₹ 2160 \end{array}$$

Q.2 No of shares allotted = 20000
less forfeited shares (10000)

$$\begin{array}{r} 19000 \\ \text{Add shares reserved} \quad 800 \\ \hline 19800 \end{array}$$

Question-15

Dr.	Partner's Capital A/c			Cr.			
Particulars	X	Y	Z	Particulars	X	Y	Z
Cash A/c		95,500		Balance b/d	43,000	95,500	80,000
Balance b/d	109,500		109,500	Cash A/c	66,500		29,000
	<u>109,500</u>	<u>95,500</u>	<u>109,500</u>				

Total capital of the new firm =

- X £ 43,000
- Y £ 95,500
- Z £ 80,500

£ 219,000

X : : Z

£ 109,500 £ 109,500

Soln:
(2)

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Date	Particulars	L.F.	Amount	Amount
	Y's Capital A/c _____ Cash A/c _____ (Being partner X's share paid in cash)		95,500	95,500
	Cash A/c _____ X's Capital A/c _____ Z's Capital A/c _____ (Being remaining partners bring cash to pay to the retiring partner)		95,500	66,500 29,000

~~Y~~

Soln:

(iii)

Date	Amount of capital (₹)	No. of months used	Product
April, 14	2,50,000	7	17,50,000
Nov, 14	2,00,000	5	10,00,000
TOTAL.			<u>27,50,000</u>

Interest on capital = ₹ 27,50,000 × $\frac{10}{100}$ × $\frac{1}{12}$.

~~₹ 22,86~~ ₹ 22,917

Date	Amount of capital (₹)	No. of months used	Product
April, 14	1,50,000	7	10,50,000
Nov, 14	2,00,000	5	10,00,000
TOTAL.			<u>20,50,000</u>

~~22~~

Interest on capital = ₹ 20,50,000 × $\frac{10}{100}$ × $\frac{1}{12}$

= ₹ 17,083.

Question-14

Kavika : Sakshi : Ansa

2 : 3 : 5

$$\text{Sakshi's gain} = \frac{2}{10}$$

$$\text{Sakshi's share} = \frac{2}{10} + \frac{2}{10} = \frac{4}{10}$$

$$\text{Ansa's share} = \frac{5}{10}$$

New PSR

1 : 1

$$\text{Goodwill} = 2.5 \times 60000$$

$$= ₹150000$$

$$\text{Reserve fund} = ₹200000$$

$$\text{Revaluation profit} = ₹40000$$

$$\text{Kavika's share of goodwill} = ₹150000 \times \frac{2}{10}$$

$$= ₹30000$$

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Date	Particulars	L.F.	Amount ₹	Amount ₹
	Sakshi's capital A/c _____ Kamika's capital A/c _____ (Being share of goodwill adjusted)		30,000	30,000
	Sakshi's capital A/c _____ Kamika's capital A/c _____ (Being share of revenue transferred)		16,000	16,000
	Revaluation A/c _____ Investment A/c _____ (Being investments & value reduced)		40,000	40,000

Dr. Kamika's capital A/c

Particulars	Amount ₹	Particulars	Amount ₹	Amount ₹
Investment A/c	20,000	Balance b/d		
Kamika's loan A/c	120,000	Sakshi's capital A/c	30,000	
		Sakshi's capital A/c	6,000	
		Revaluation A/c (Profit)	4,000	
				160,000
				<u>160,000</u>