

76
80
PART-A

Que 1 It will be taken by the old partners in sacrificing ratio.

Que 2

no. of shares applied = $\frac{1,44,000}{2} = 72,000$

It is a case of over subscription

Que 3

The partners can make a ~~new~~ new partnership deed when allow to change interest on drawings

Que 4

JOURNAL

Date

Particulars

₹

Dr

Cr

Profit and loss appropriation A/c

2,75,000

To ~~NC D~~ Share

~~2,75,000~~

To A's capital A/c

1,23,750

To B's capital A/c

1,23,750

(being profits transfer)

1

NOTES TO ACCOUNTS

1. Along term borrowings
% adventures

✓

11 Dec - 8 11

Solution

In the books of

TOURNA

Particulars

Date	Particulars	Dr Amt	Cr Amt
	Share Capital A/c (400 x 8)	3200	
	To share first call A/c (400 x 3)		1200
	To share forfeiture A/c		2000
	(being shares forfeited for non payment of first call)		
	Bank A/c (200 x 10)	2000	
	Share forfeiture A/c		2000
	To share capital A/c		
	(being shares issued)		
	Share forfeiture A/c		1000
	To share capital reserve		1000
	(being shares forfeited)		

3
13

✓

X

Que-9

P:M:N
3:2:1

Profit for three yrs = 14,000

8,400
10,600
33,000

Statement showing adjustment

Profit transfer (1:1:1)
Profit transfer (3:2:1)

	P	M	N	
Dr Cr	11000	11000	11000	Cr
	16500	11000	11000	5500
	(5500)			5500

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Particulars

N's Capital A/c
To P's Capital A/c
(being adjustment entry for profits being duly distributed, now corrected passed)

Dr	Cr	Dr	Cr
5500			5500
	5500		5500

Amounts

0501

Aug 10

Rajesh Rajesh: Suresh: Mukesh
5 : 3 : 2

new PSR = 1 : 1 : 1

Working notes

Accumulated profits = -

workmen comp. reserve = 90,000

goodwill 90,000

profit on revaluation 30,000

2,10,000

less advertisement suspense 30,000

1,80,000

$$\text{Rajesh's share} = \frac{5}{10} - \frac{1}{3} = \frac{15-10}{30} = \frac{5}{30} \times 1,80,000 = 30,000$$

$$\text{Suresh's share} = \frac{3}{10} - \frac{1}{3} = \frac{9-10}{30} = \frac{-1}{30} \times 1,80,000 = -6,000$$

$$\text{Mukesh's share} = \frac{2}{10} - \frac{1}{3} = \frac{6-10}{30} = \frac{-4}{30} \times 1,80,000 = -24,000$$

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Date	Particulars	₹ Amt	Dr	Cr
	Successor Capital A/c Hussaini Capital A/c To Reserve Capital A/c (Being Dividend being passed)	6000 24000	0.00 0.00	30000

|| Date ||

Solution
 In the books of Rahim Uta
 Balance Sheet

as at - - - - -

Particulars	₹ Amt	₹ Amt
EQUITY AND LIABILITY		
Shareholders fund		
Share Capital	1,98,000	
Reserves and Surplus	84,800	

B. B.

NOTES TO ACCOUNTS

1. Share Capital

Authorised Capital

60,000 shares @ ₹ 10 per share

6,00,000

~~Issued~~

~~Subscribed Capital~~

20,000 shares @ ₹ 10 per share

2,00,000

Subscribed Capital

Subscribed and fully paid up

19,500 shares @ ₹ 10 fully paid up

1,95,000

~~add: share forfeitures~~

Subscribed and not fully paid up

200 shares @ ₹ 10 per share

2000

less ~~200~~ calls in arrears (200 x 4)

800

1,200

add: share forfeitures

1800

1,98,000

2. Reserves and surplus

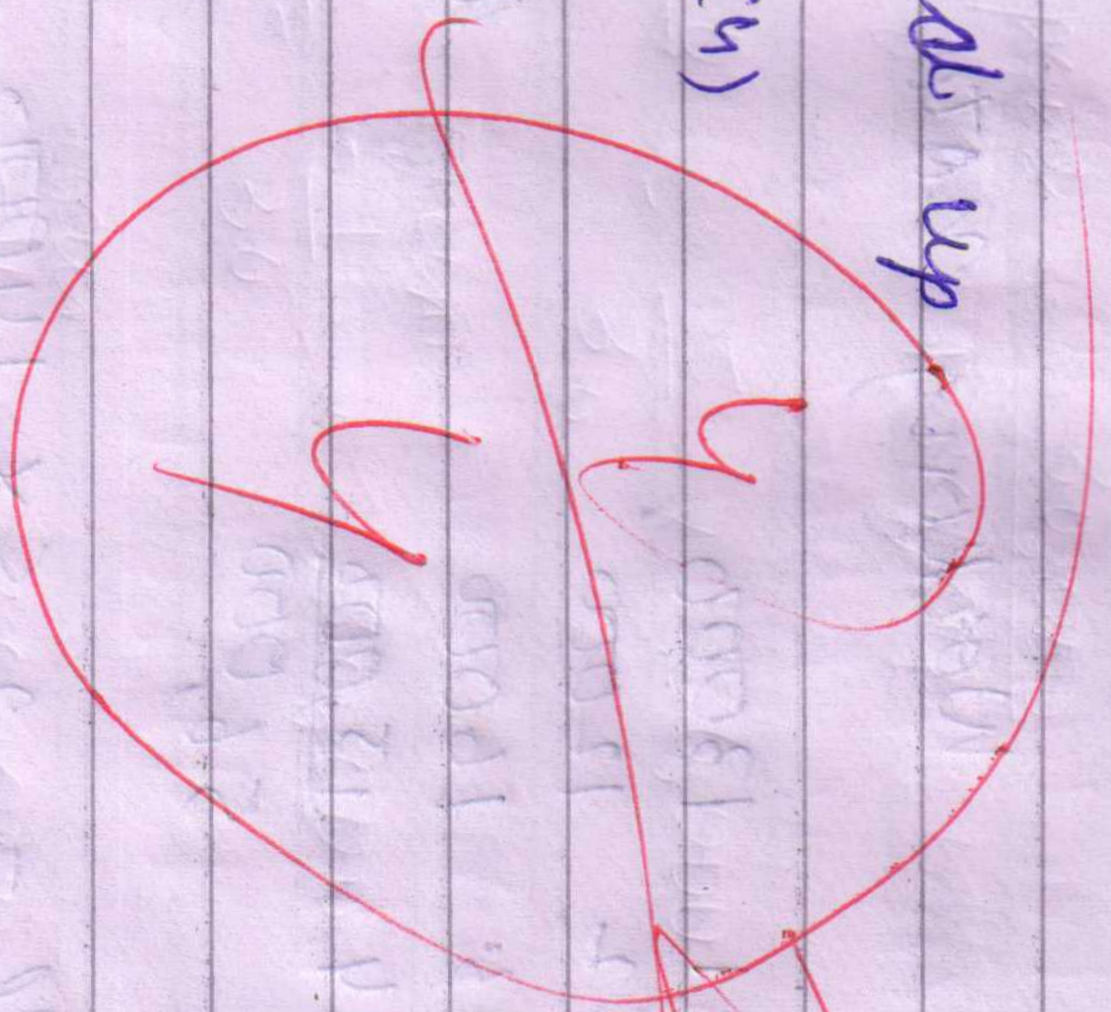
Securities Premium (80,000 + 2400)

82,400

Capital Reserve

2,400

84,800



No of shares subscribed = 20,000
 less forfeited
 and returns
 less arrears

19,300
700
 19,400
19,700
200
 19,500

|| Due - 12 ||

A : B : C
 5 : 3 : 2

C → dies (4 months)

Working notes

= goodwill

2011 13000
 2012 12000
 2013 16000
 2014 15,000
 56,000

Average profit = $\frac{56,000}{4}$

= 14,000

goodwill = 2.5 × 14,000 = 35,000

C's share = $\frac{2}{10} \times 35,000 = 7,000$

4375
 2625

= Profit

$$= \frac{15000}{5000} \times \frac{2}{10} \times \frac{4}{12 \times 3} = 15000$$

or

To Machinery
To Profit 7000

A 2,500
B 1,500
C 1,000

Revaluation A/c

	2000	By Patents By Household premises	2000
	5000		5000
	<u>7000</u>		<u>7000</u>

M

Particulars

To Bal suspense

To C's capital A/c

To goodwill

To C's capital A/c

C's Suggest A/c

200

~~10,600~~

1,000

12,800

Particulars

By A's capital A/c

By B's capital A/c

By P&L suspense

By revaluation profits

By contingent reserve

By general reserve

By revaluation amp. res

By JLP

2

4375

2625

1000

1000

2000

4000

2000

~~13,800~~

13,800

10,800

10,800

14000

Capital 3

Dr	Date	Particulars	Amt	Cr's Particulars	Date	Particulars	Amt
	2015	To Cash A/c	7,800	By C's Capital A/c	31 Oct		2,780
	May 1	To Cash A/c	5600	By interest	31 Dec		600
	31 Oct	To balance c/d	15150	By interest	31 Dec		150
			<u>28,550</u>				<u>28,550</u>
	2016	To Cash	5450	By bal b/d	30 April		15150
	31 Oct	To Cash	5300	By interest	30 April		300
	31 Dec	To balance c/d	5050	By interest	Dec 31		300
			<u>15,800</u>	By interest			50
	30 April	To Cash A/c	5150				<u>15,800</u>
	2017						
	30 Apr	To Cash A/c	5150	By bal b/d	30 Apr		5,050
				By interest			100
			<u>5150</u>				<u>5150</u>

Y

Que 13

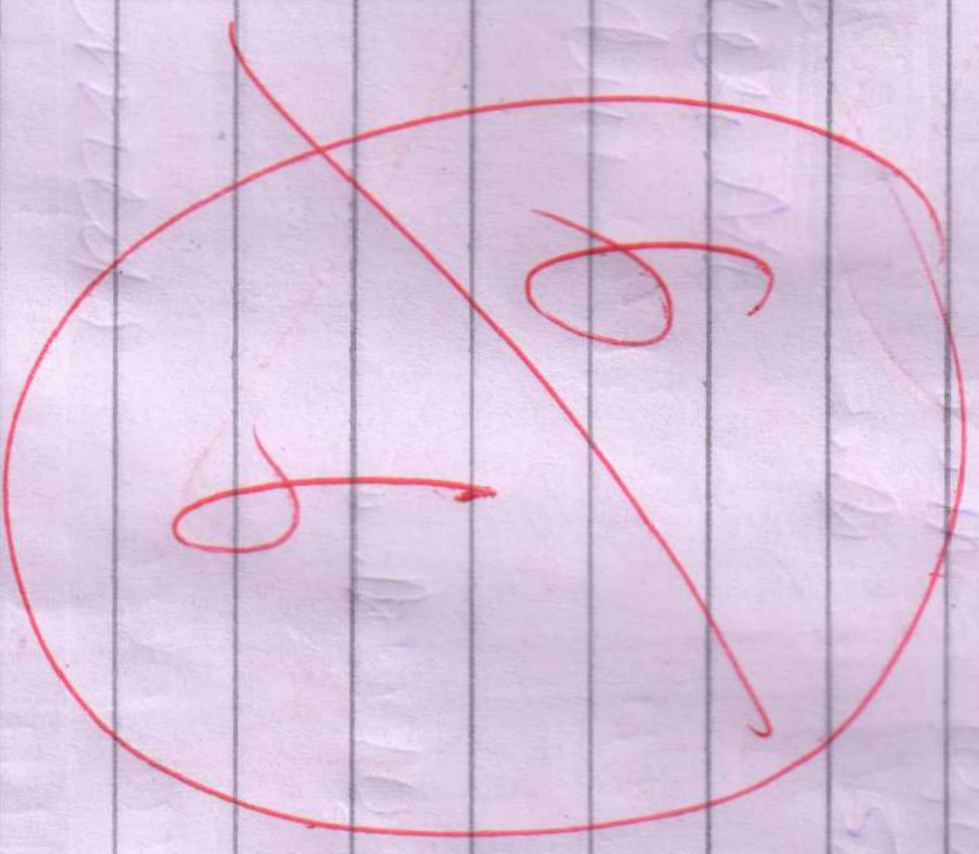
Profit And loss appropriation for the year ending 31-12-2019

Particulars
To interest on capital
Amount 10,000
Summ 7,500
% Amnts capital @ (commission) 30,000
To Summ's capital @ (commission) 20,000
To ~~general~~ reserve 18,000
To profits transferred
Amount 81,000
Summ 81,000 1,62,000

By net profits 2,57,750
By interest on drawings 1,750
Summ 1,000 1,750

2,47,500

2,47,500



Dec 14

Solution

In the books of Balaji
TO DRKAL

Particulars

Particulars

Amount Dr

Amount Cr

Sundry assets A/c

12,00,000

By To well A/c

40,000

To Sundry liabilities A/c

1,40,000

To Sultan Ltd

11,00,000

(being assets and liabilities taken over)

Sultan Ltd

Dr

11,00,000

To 12% debentures A/c (10,000 x 100)

~~10,00,000~~

10,00,000

To Securities Premium A/c (10,000 x 10)

~~1,00,000~~

(being 10,000 shares issued @ a prem of 10%)

Sultan Ltd

Dr

11,00,000

Loss on issue of debentures

50,000

To 12% debentures A/c

10,00,000

To Securities Premium A/c

1,00,000

To Premium on stock plan A/c

50,000

(being debentures issued in consideration of cash)

Date

Particulars

Amtn

Amtn

12.7. debentures A/c
premium on redemption A/c

0.00

After
3 years

1. RR1 Surplus
To DRP

0.00

2,50,000

~~2,50,000~~

(Being DRP created)

Debentures Redemption Fund A/c
To Bank A/c

1,50,000

~~1,50,000~~

(Being investment purchased)

12.7. debentures A/c
premium on redemption A/c
To debentures holder A/c

10,00,000

50,000

10,50,000

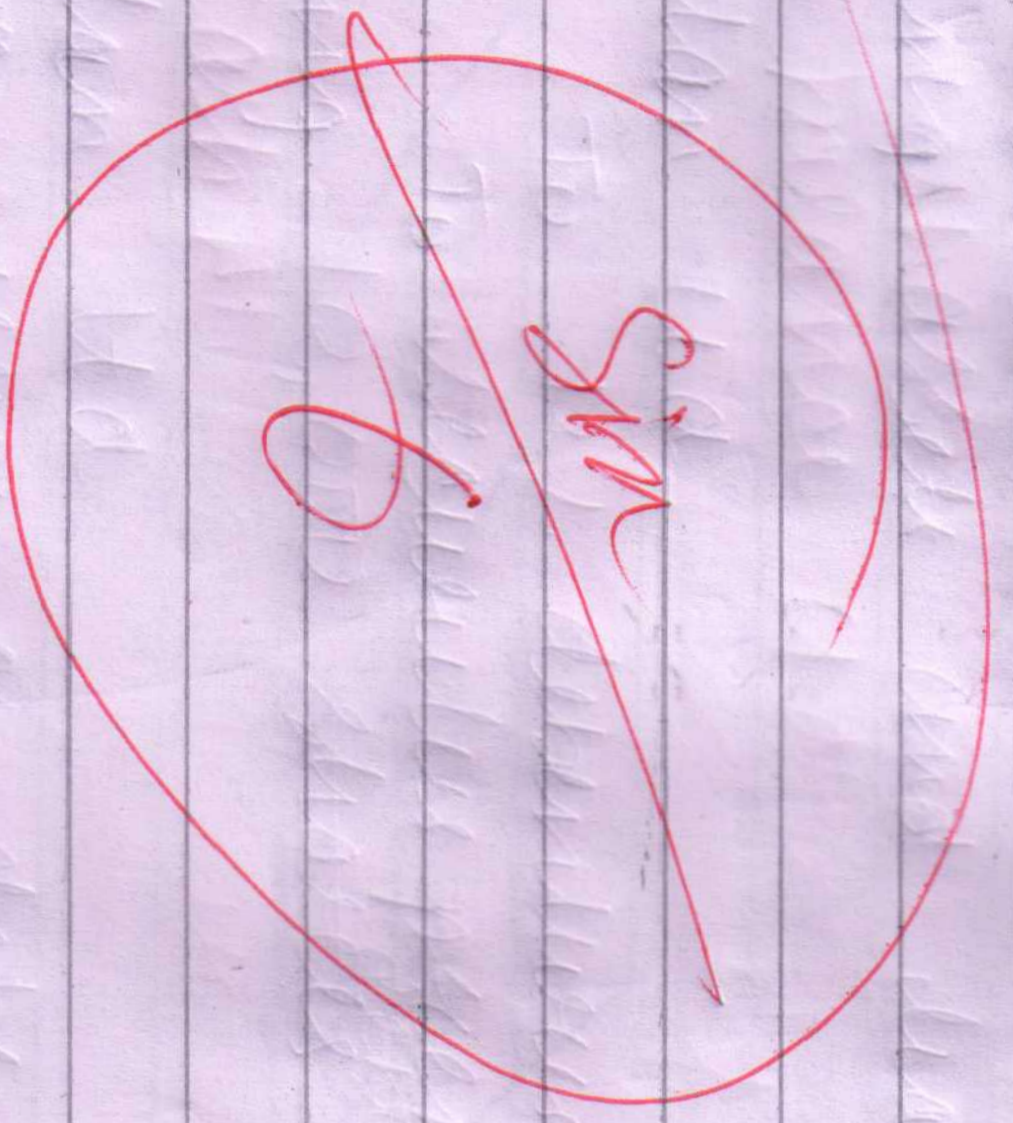
(Being redemption made due)

Debentures holder A/c
To Bank A/c
Being debentures redeemed

10,50,000

~~10,50,000~~

Date	Particulars	L Amt Rs	Amt Cr
	Disburse Reserve To general reserve Being DRP loan/advance	00 Rs	2,50,000
	Bank A/c To Disburse substitution Investment Being investment made	00 Rs	1,50,000
			2,50,000



 Sim

Dr

Realisation A/c

Cr

Realisation A/c
 To sundry assets
 To A's capital A/c
 To B's capital A/c

Dr	Realisation A/c	Cr
2,60,000	By Creditors	1,60,000
1,56,000	By C's capital A/c	1,30,000
10,000	By Projects transfer	
	A	
	52,000	
	B	
	52,000	
	C	
	26,000	
	1,30,000	
<u>4,20,000</u>		<u>4,20,000</u>

~~51196~~
 6

Dr

Particulars

A

B

C

To bal b/d

To revaluation A/c

To revaluation A/c

52000

52000

46000

26000

130000

Particulars

A

B

C

By bal b/d

By revaluation A/c

By cash A/c

1,50,000

1,50,000

32000

10,000

10,000

202000

Partners capital A/c

Cr

To cash A/c

2,48,000

300000

52000

2,02,000

3,00,000

52000

2,02,000

Dr

Particulars

To bal b/d

To B's capital A/c

To C's capital A/c

14000

32000

202,000

Particulars

By A's capital A/c

2,48,000

Cash A/c

Cr

2,48,000

2,48,000