

## Specialised Accounts.

B. Com Hons.

T. D. C. Part II

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Prepare final statement of account of the liquidator from the following particulars of a company which is voluntary wound up: share capital consists of 1000 pref share of 100 each Rs 100 each fully paid up; 40000 equity share of Rs 10 each fully paid up; 30000 first equity share of 10 each, Rs 6 paid up and 20000 second equity shares of Rs 5 each, Rs 4 paid up. Preference share have priority for refund of capital according to Articles of Association. Out of total creditor's of 274900, creditors of 10900 were preferred and credits of 54000 were fully secured. An amount of Rs 3,74,000 was realised by sale of assets (including the sale proceeds of the assets charged with fully secured credits).

Liquidation expenses Rs 12000; Liquidator's remuneration 5% on assets realised (except belonging to fully secured creditors) and 3% on the amount paid to unsecured creditors (except preference creditors). Liquidator made a call of Rs 1 per share on second equity share and Rs 1.50 per share on first equity share. All these amounts were duly received except Rs 1.50 per share on 2000 first equity shares which were forfeited.

Solution

Liquidator's final Statement of Account

To Assets Realised	320000	By Liquidator's Realisation 5% p.a. 320000	16000
" Calls Made etc.		3% on 210000	62000
(1) Second equity share 20000 shares @ 1 each	20000	By Liquidator's ass.	12000
(11) First equity share 30000 shares @ 1.50 = 45000		" Creditors :	
(-) unpaid 2000 x 1.50 = 3000	42000	Preference credit	10900
		Unsecured credit	210000
		By Preference shareholders	100000
		" Equity Shareholders	268000
	<u>382000</u>		<u>382000</u>