

specialised Accounts
T.D.C. Part II

B. Com Hons.

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Question.

The A.B.C. Co Limited is in Voluntary Liquidation. The Capital of the Company consists of 200 pref shares of 100 each fully paid up and 4000 equity shares of Rs 10 each fully paid up. The preference share having priority over equity shares as to repayment of capital

The unsecured creditors amount to Rs 12000 and expenses of liquidation including the liquidator's remuneration to Rs 1000. The unencumbered assets realised on behalf of secured creditors. A call on partly paid equity share is made and realised with the exception of the amount due on 100 shares which can not be recovered.

Prepare liquidator's statement of Account.

Liquidator's final statement of account

To Realisation of Assets -

25 500

By Liquidator's cost

1000

To surplus from fully secured creditors

5000

Unsecured creditors

12000

" Calls made on partly paid equity shareholders -

500 shares @ 2 each

1000

" Preference Shareholders

18300

@ 91.50 per share.

Unpaid

100 x 2 =

200

800

31300

31300