

26.8.20

Specialised Accounts.

B. Com. Part II

Chapter - Liquidation Accounts.

Numerical Exercise (19) S.K. Singh.

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Question.

3) Madhusan Limited went into voluntary liquidation on 31 March 2016 when their Balance sheet was as follows.

Particulars	Rs.	Answer
1. Equity & Liabilities		
1. Shareholders fund:		
1000; 6% Preference share of 100 each fully paid.		100,000
2000 equity share of 100 each, fully paid		200,000
2000 equity share of 100 each, 75% paid up.		150,000
Profit & Loss - Statement		(300,000)
2. Non-current Liabilities:		
Banks loan secured in stock		180,000
3. Current Liabilities:		
Creditors -		3,50,000
Income Tax Payable		10,000
		<u>6,10,000</u>
2. Assets		
1. Non-current Assets -		
Fixed Assets -		1,90,000
Machine		10,000
Furniture		
2. Current Assets -		
Stocks -		1,20,000
Debtors -		2,40,000
Cash & Cash Equivalent -		50,000
		<u>6,10,000</u>

The Assets were realised as follows.
 Machine 1,60,000; Furniture - 8,000; Stock - 1,10,000;
 Debtors - 2,30,000; Liquidation expenses 4,000.

The liquidator are entitled to a Commission of 2% on Amount paid to unsecured creditors, excluding Preference creditors. Call on partly paid shares were made and amount due on 200 shares were found to be 249000 Rs. Prepare liquidator's final statement of account.

Ans.

Madhames Limited (in voluntary liquidation)
Liquidator's final statement of account.

Receipt		Amount	Payment		Amount
Cash at Bank	-	50000	Liquidator's Commission	7000	
Assets Realised:		166000	Liquidator's expenses	4000	
Preference Shares		8000	Preference creditors	10000	
Stocks	11000	11000	Unsecured creditors	350000	
Loans	10000	10000	Refund of Capital	100000	
Amount realised on call		27000	Direct payments to creditors		
1300 shares @ 15 each			2000 equity shares @ 10 each	20000	
		<u>491000</u>			<u>491000</u>