

12.8.20

specialised Accounts
B. Com Part II

Chapter Liquidation.

6
numerical.

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Question

From the following particulars you have to prepare an account (which will be placed in the meeting of shareholders) in accordance with the instructions of the liquidator's

Balance sheet of the Company as at 1.1.2014

Particulars	Amount
Equity & Liabilities:	
Shareholder fund:	
Share Capital:	70,000
1,000 pref. share @ 70 each	
4000 equity shares @ 100 each	3,20,000
80 paid up.	
Reserve & surplus - statement of profit & loss	(1,00,000)
Loan from Bank (secured on Machine & Building)	1,50,000
Current Liabilities - Trade Payables	2,60,000
	<u>7,00,000</u>

Assets

Non current Assets:

Fixed Assets (Machine & Building)

400000

Current Assets

Trade

Receivables

300000

700000

Assets Realised as follows.

1.4.2014: Fixed Assets 100000, Debtors 100000;
100000; Liquidation Expenses 4000

1.6.2014 - P.A - 200000; Debtors 100000

1.8.2014 - Debtors 50000, Liquidation Expenses & Remuneration 5% on realised amount

(excluding total amount of securities with Bank for loan and 2% on the amount given to equity shareholders, but he does not get any commission on the amount realised by the Bank.

Final Statement of Assets & Liabilities prepared by the liquidator according to receipts & payments account.

Liquidator's Statement of Account

date	Receipt	Estimated Value	Realized Value	
1 April 2014	Assets transferred	100 000		1 April 2014 Liquidator's Account
		<u>100 000</u>		5000
				Expenses
				4000
				PAID CASH
				<u>91 000</u>
				<u>100 000</u>
1 April	To PAID CASH	91 000		1 June 2016
1 June	Trade Receivables	1 00 000		Remainder
	Surplus from sale of fixed assets	1 50 000		5% on 100 000
		<u>3 41 000</u>		5000
				2% on 5882
				118
				Trade Payables
				260 000
				Returns to contributors
				70 000
				PAID Shareholders Equity Share
				5882
				<u>341 000</u>
				<u>341 000</u>
1 Aug 2016	Assets Realized		50 000	1 Aug
	Trade Receivables			Liquidator's Remainder
				5% on 50 000
				2500
				2% on 46 569
				931
				Returns to contributors
				6000 Equity Share
				11.69225
				46 569
				<u>50 000</u>
				<u>50 000</u>