

20.7.20

Financial Accounts.
B. Com Part I

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Question.

Pass the necessary journal entries in the book of firm.

(a) Loan of Rs 10000 advanced by a partner to the firm was defunded.

(b) A partner takes over an unrecorded assets of 300.

(c) An distributed balance (debit) of P&L A/c 80000. The firm has three partners, X, Y, Z.

(d) The Assets of the firm realised Rs. 125000.

(e) Y who undertakes to carry out the dissolution. Proportion is paid Rs 2000 for the same.

(f) Creditors were paid Rs 28000 in full settlement of their amount of 30,000.

Ans.

Journal entries

date	Particulars	Dr Amount	Cr Amount
(a)	Partners loan A/c Dr (Being the to Bank of repayment of partners loan etc)	10000	10000
(b)	X Capital a/c Dr to Realisation (Being unrecorded assets taken by 1st partner X)	300	300
(c)	X Capital a/c Dr Y Capital a/c Dr Z Capital a/c Dr (Being debit B/L transfer to X, Y & Z Capital A/c)	10000 10000 10000	30000
(d)	Bank a/c Dr to Realisation (Being assets of firm realised)	125000	125000
(e)	Realisation a/c Dr to Y Capital A/c (Being the Realisation expenses paid to Y)	2000	2000
(f)	Realisation a/c Dr to Bank a/c (Being payment made to creditors)	28000	28000
Total		195300	195300