

13.7.20

Financial Accounts

B.Com T.D.C. Part I

By

Dr. S.N. Pathan
 Dept of Commerce
 R.N.C. Hajipur

Question.

- (A) Journalise the following transaction regarding Realisation expenses.
- (i) Realisation expenses amounted to 2500
 - (ii) Realisation expenses amounted to 3000 paid by Ashok, one of the partners.
 - (iii) Amit, a partner, was appointed to realise of the assets at cost of 4000. The Actual amount of Realisation amounted to Rs 3000

Ans.

Journal Entries in the books of firm

Date	Particulars	L.F	Dr Cr	
			Amount	Amount
(i)	Realisation Exp Dr TO Cash/Bank (Being Realisation expenses paid by the firm)		2500	2500
(ii)	Realisation Exp Dr TO Ashok's Capital (Being Realisation expenses paid by Ashok)		3000	3000
(iii)	Realisation Exp Dr TO Amit Capital (Being Realisation cost payable to Amit)		4000	4000



Question.

(B) What Journal entry will be recorded for the following transaction on the debit side of a Firm.

- (i) Payment of a unrecorded ~~asset~~ liability 3200
- (ii) Stock worth Rs 7500 is taken by a partner Rohit.
- (iii) An unrecorded asset realised 5500
- (iv) Profit on realisation amounted to 18000 is to be distributed between the partners Ashish and Tarun in the ratio of 5:7.

Ans.

Date	Particulars	Dr	Cr
(i)	Realisation expenses A/c To Cash (Receipt Payment of liability)	3200	3200
(ii)	Rohit Dr To Realisation A/c (Receipt Stock taken by Rohit)	7500	7500
(iii)	Cash Dr To Realisation A/c (Receipt unrecorded assets realised)	5500	5500
(iv)	Realisation A/c Dr To Ashish Capital A/c " Tarun Capital A/c (Receipt Realisation profit divided in the ratio of 5:7)	18000	7500 10500