

24.7.20

Financial Accounts.

B. Com Part I

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Question.

A, B & C are partners, dividing profit equally. Their Balance sheet on 31 Dec 2019, was as follows

Capital & Liabilities		Amount	Assets		Amount
Sundry Creditors		3800	Sundry Debtors		9700
Bills Payable -		900	Stock -		2400
Partners		6000	Furniture		380
A		3000	Cash at Bank		620
B		1000	C Drawings		3000
C					
Drawings -					
A		700			
B		700			
					<u>16100</u>
		<u>16100</u>			

C is insolvent and unable to contribute any thing. The partnership is consequently dissolved and assets, stock and furniture realised 10380. open necessary accounts

Ans.

Revaluation account

Particulars	Amount	Particulars	Amnt
To Debtors	9700	By Creditors	3800
" Stocks	2400	" B/P	900
" Furniture	380	Balance	10380
" Bank	4700	" A Capital	700
		" B	700
		" C	700
	<u>17180</u>		<u>17180</u>

Particulars	A			Particulars	C		
	A	B	C		A	B	C
To Realisation	700	700	700	By Raj Bid	6000	3000	1000
" C Group			3000	" By Aham	700	700	1800
" C ME	1800	900		" Bank	700	700	900
" Balance	4900	2800					
	<u>7400</u>	<u>4400</u>	<u>3700</u>		<u>7400</u>	<u>4400</u>	<u>3700</u>

A Group	
To A Capital	By Raj Bid
700	700
<u>700</u>	<u>700</u>

B Group	
To B Capital	By Raj Bid
700	700
<u>700</u>	<u>700</u>

Bank	
To Raj Bid	By Realisation
620	4700
10380	2700
700	<u>12400</u>
<u>12400</u>	<u>12400</u>

Balance Sheet of ABC.
as at 31 Dec 2019

Liabilities	Amount	Assets	Amount
A Capital.	4900	Bank -	7700
B -	2800		
	<u>7700</u>		<u>7700</u>