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Financial Accounts B. Com part I

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Question.

A, B and C are partners, sharing Profit & loss in the ratio of 2:3:5. Their Balance sheet on 30 June 2009 is as under.

Capital & Liabilities		Amount	Assets	Amount
Creditors	—	12000	Machinery	5000
Loan from Bank	—	14000	Debtors	20000
Capitals:			Advance to A	2000
A	3000		Cash	1000
B	4000	10000	Loss	8000
C	3000			
		36000		36000

dissolution of the firm made, 20000 realised from Assets. A has a private asset which realised 4000. B become insolvent fifty paise in a rupee were received from C, estate. Prepare necessary Accounts in the book of A firm.

Ans.

Realisation A/c.

Particulars	Amount	Particulars	Amount
By Sundry Assets		By Creditors	12000
Machines -	5000	Bank Loan	14000
Debtors -	20000	Cash -	20000
" Cash (Loan)	14000	" A	1000
" Cash (Cr)	12000	" B	1500
		" C	2500
			51000
	51000		

Particulars	Amount	Particulars	Amount
By Bal B/d		By Cash	2000
A's Loan	2000		
	2000		2000

Partners Capital a/c

Particulars	A	B	C	Particulars	A	B	C
By P&L	1600	2000	4000	By Bal B/d	3000	4000	3000
" Realisation	1000	1500	2500	" Cash			1750
" C Capital	817	933		" A Capital			817
" B -	833			" B Capital			933
				" Cash	1250	1833	933
	4250	4833	6500		4250	4833	6500

Particulars	Amount	Particulars	Amount
By Bal B/d	1000	By Realisation a/c	14000
" A Loan	2000	" Realisation	12000
" C Capital	1750		
" A Capital	1250		
" Realisation	20000		
	26000		