

9.7.10

Numerical

Financial Account.
B. Com Part I

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Question.

A, B, and C are partners sharing profit & losses equally. Following was the Balance sheet of the firm on 31st March 2019

Capital & Liabilities		Assets	
	Amount		Amount
Creditors -	15000	Cash -	10000
Bills Payable	6000	Investment -	30000
B. Loan	3000	Debtors -	25000
Reserve Fund	6000	Stock -	3000
Capitals		Furniture	5500
A	25000		
B -	12500		
C -	3000		
	1		
	<u>73500</u>		<u>73500</u>

C become insolvent and Rs 1000 realised from his estate. Cost of dissolution amounted to Rs 100 and 400 were paid as compensation for retrenchment to an employee. Following amounts were realised from the assets: -
Investment 10000, Stock Rs 2000, Furniture Rs 3000, Debtors 19000. All liabilities were paid except cash etc. Partners Capital etc.

Ans:

Rehabilitation Ac		By credit	
to Investment	30000	" B/P	6000
" Debt -	25000	" Cash (Assets)	34000
" Stock -	3000	" Capital ac -	
" Furniture -	5500		
" Cash (Liab)	21000	A	10000
to Cash (Exp)	100	B	10000
" Cash (Compensation)	400	C	10000
	<u>85000</u>		<u>85000</u>

Partners Capital Ac

Particulars	A	B	C	Particulars	A	B	C
to Rehab	10000	10000	10000	By Balance b/d	25000	12500	300
" C capital	1931	1069		" Reserve fund	1000	1000	100
" Cash	16069	4431		" P/L -	2000	2000	2000
				" Cash -			10000
				" A			1931
				" B			1069
	<u>25000</u>	<u>15500</u>	<u>10000</u>		<u>28000</u>	<u>15500</u>	<u>10000</u>

Cash ac.

to Balance b/d	10000	By Realisation	21000
" Realisation	34000	" B loan	3000
" C capital	1000	" Realisation	500
	<u>45000</u>	" A	16069
		" B	4431
			<u>45000</u>