

25.7.20

Specialised Accounts B. Com Part II

By
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Question.

On 31 March 2016 Rajeev Rajan Limited went into voluntary liquidation and the Assets & liabilities were as follows:

Preference creditors -	3300
Trade creditors -	15700
5% Debenture -	40000
Govt Payable Half Yearly on 30 sept and 31 March.	
Stock -	41000
Sundry Debtors -	64000
Cash at Bank -	18800

Stock realised 36000 and Book debts Rs 60000. The cost of liquidation 2400 and liquidator realised + was agreed at $2\frac{1}{2}\%$ on amount cumulative preference share of Rs 2000, 2000, 5% having a preference as to Capital and Dividend. The 2000, 6% non cumulative preference share of 10 each fully paid having Pref as to Capital, dividend was in arrears for two years.

3000 equity share of 20 each, 15 paid up
 Assuming that necessary calls have been made on equity shares and related amount have been received, prepare liquidator's final statement of accounts.

Ans. Liquidator's final statement of accounts.

Receipt	Estimated value	Realised value	Payment	Amount
Assets:			Liquidator's remuneration	
Cash at Bank -	18 800	18 800	2 1/2% on 114 800	2 870
Stock -	41 000	36 000	Fixed sum -	2 000
Sundry debtors	64 000	60 000	Liquidation cost	2 400
		114 800	5% debenture including int	41 000
Amount received from calls 3000 equity shares @ 5 each -		15 000	creditors: -	
			Preference	3 300
			Trade creditors	15 700
			Returned to contributors	
			2000, 5% cumulative including pref share	
			including dividend	22 000
			2000, 6% non cumulative pref share	20 000
			equity share holder	20 530
		129 800		
				129 800