INDIAN SCHOOL MUSCAT

CLASS: 12

HALF YEARLY EXAMINATION

ACCOUNTANCY 055

SET - A

QP.NO.	VALUE POINTS		SPLIT UP MARKS
1.	(a) Income and Expenditure Account		1
2.	(c) in the liabilities side of Balance Sheet		1
3.	(b) Surplus or Deficit		1
4.	(c) ₹19,950		1
5.	False		1
6.	Revenue		1
7.	Cash Basis of Accounting		1
8.	(b) Equally		
9.	(a) An expense		1
10.	appropriation		1
11.	(b) Revalued Value		1
12.	(a) 4:3:2		1
13.	(b) Cash A/c		1
14.	(a) Revaluation Account		1
15.	(b) Will be allowed @ 6% p.a.		1
16.	(b) Old Ratio and New Ratio		1
17.	(b) Reconstitution of Partnership		1
18.	(c) Book Value		1
19.	(d) Nil		1
20.	Partners' Capital Account		1
21.	Balance Sheet of Aisko Club (Extract)		3
	As at 31 st March, 2018		
	Liabilities ₹ Assets Tournament Fund 1,50,000 Tournament Fund Investment	₹ 1,50,000	
	Add: Income 18,000	1,50,000	
	1,68,000		
	Less: Expenses 12,000 1,56,000		
	OR		
	Table showing calculation of Subscription	<u>.</u>]	
	Particulars Subscriptions received during the year	1,00,000	
	Add: Subscription received in advance in the beginning of the year.	25,000	
		1,25,000	
	Less: Subscription received in advance at the end of the year.	10,000 1,15,000	
	Less: Subscriptions actually receivable during the year. (300 members x ₹500)	1,50,000	
	Subscription outstanding at the end of the year.	35,000	
22.	Date Particulars L.F Dr. ₹	Cr. ₹	3
	2019 Vishal's Capital A/c Dr. 1,200 Apr1 To Sahil's Capital A/c	300	
	To Babita's Capital A/c	900	
23.	Statement showing Stationery consumed during 2018-19		4
	Particulars Amount paid for stationery during the year ended 31 st March, 2019	1,08,000	
	Add: Stock of stationery on 31 st March, 2018 30,000	1,00,000	
	Creditors for machinery on 31 st March, 2019 13,000	43,000	
	Less: Stock of stationery on 31 st March, 2019 5,000	1,51,000	
	Less: Stock of stationery on 31 st March, 2019 5,000 Creditors for machinery on 31 st March, 2018 20,000	25,000	
	Stationery consumed during 2018-19	1,26,000	
24.	Capital Employed = ₹10,00,000		4

	N. 15	1 00 00								
		Profit = ₹1,00,00 ofit = ₹50,000	0							
		= ₹5,00,000 = ₹5,00,000								
	00001111									
	OR									
	Average	Profit = ₹60,000	1							
		Profit = ₹42,000								
		ofit = ₹18,000								
	Goodwill	= ₹36,000								
25	D.	D 2 1				LE		_	g = 1	4
25.	Date (i)	Particulars Cash A/c		Dr		L.F	Dr. 24,00		Cr. ₹	4
	(1)	To Ghosh's (Capital A/c	Di			24,00		20,000	
		To Premium	for Goodwill A/c						4,000	
		Premium for C		Dr.			4,00	00	2.500	
		To Verma's To Sharma's							2,500 1,500	
	(ii)	Cash A/c	Сарна	Dr			20,00	0	1,500	
		To Ghosh's 0							20,000	
2.	<u> </u>	No entry as go	odwill is paid priv				<u> </u>			
26.	Dr. Particul	ars	Shirish's Capita	Al Account Amount	Particular	3	Cr.		Amount	4
		ish's Executor's	A/c	2,18,750	By Bal. b/				1,00,000	
		-			By Profit	& Loss A/c			40,000	
						uspense A/			8,750	
						Capital A/ Capital A/			56,000 14,000	
				2,18,750	Dy Asiia s	Capital A/	C	+	2,18,750	
27.	Date	Particulars	<u> </u>	, -,		L.F	Dr. A	nount	Cr. Amoun	1 4
	2018			_						
	Mar31	Bank A/c	sation A/c	Dr.			10,0	0,750	10,00,750	,
		10 Keans	Sation A/C						10,00,730	'
		Realisation		Dr.			1,0	0,075		
		To Suje	et's Capital A/c						1,00,075	5
		Sujeet's Ca	anital A/c	Dr.			C	0,000		_
		To Cash		DI.				0,000	90,000)
		Realisation		Dr.			4,5	0,000	4.50.000	
28.		To Bank	AJC	Books of I	Entertainme	nt Club			4,50,000	6
20.				Income and	Expenditure	Account				
	Dr.	•	For the	e year ending M	Iarch 31, 20	17	ı	(Cr.	_
	Expend To Sala			1,50,0	Incom	e bscription		1,00,000		41
	10 Saia	1108		1,30,0		oscription Advance on		1,00,000		
					31.3.1			7,000		
					A 11	.		1,07,000		
					Add: A	Arrears on		13,000	1,20,000	,
		scription for		14,5	00 By Pro	ofit on sale	of	-,	2,000	
	Periodic				furnitu					_
	To Print Statione		13,000		By Sal period	e of old			3,200)
		pening St.	2,000		period	icais				
			15,000							
		losing St	(3,000)	12,0		n of	l for		40.756	\exists
		rts Expenses p. Bal. of	50,000		By Hii marria	e of ground	ı ior		48,750	'
	Sports f				maina	5~				
			(15,000)							
		onation for	35,000 (25,000)	10,0	00					
	Sports		(23,000)	10,0	00					
		recistion on		11,5		cker Rent		17,050		-
	Furnitu	re			Less: 0	Opening o/s	•	(3,050)		
					Add: 0	Closing o/s		14,000 1,500	15,500	,
	To Surp	olus		31,4		e of Foodst	ruffs	1,00,000	13,300	71
									•	

1					Less : Purchas Foodstuffs	se of	60,	000	40,000
				2,29,4	50			2,	29,450
Dr.	Profit and	Loss Appr	ropriation		t	Cr.			
Particulars				₹	Particulars			₹	
To Interest on C					By Profit and Los	s A/c		14,250	
A (50,000 x 6/1					(Working Note)				
B (30,000 x 6/1	00) 1,800			4,800					
To B's Salary				2,500					
To Profits transf									
A's Capital A/c				6.050					
B's Capital A/c	2,780			6,950 14,250				14,250	-
				14,230				14,230	
Dr.	Pa	rtners' Ca	apital Acc	ount		Cr.			
Particulars		A (₹)		B (₹)	Particulars		A (₹)	B (₹)	1
To Balance c/d		57,170		37,080	By Balance b/d		50,000		
To Bulance e, a		57,170	<u> </u>	37,000	By Int. on Capital		3,000		
					By Partner's Salar		-,000	2,500	1
					By Profit & Loss		4,170		1
		57,170) :	37,080	•		57,170		1
	<u>I</u>	, -		, -		L	, -	, , , , , , , ,	_
Working Note:									
Or.]	Profit and	Loss Acc			Cr.			7
Particulars				₹	Particulars			₹	_
To Manager's C				750	By Profit b/d (12,	500+2,500)	T	15,000	
(15,000 x 5/100				:					4
To P&L Approp	priation A/c			14,250				15.000	_
				15,000				15,000	
OR									
OK									
Date Par			L.I	7	Dr. Amoun	t Cr A	mount		
	and's Current	A/c			Dr	•	5,640		anio uni
	Γο Bhuvan's C						,		4,860
							1,000		
1	Γο Charan's Ca	apital A/c							780
Calculation of Co					20,000				
Calculation of Co	ommission to (Charan	500)		30,000				
Calculation of Co Net Profit Less: Interest on	ommission to C	Charan + 1,000 +	- 500)		30,000 <u>3,000</u>				
Calculation of Co Net Profit Less: Interest on	ommission to C	Charan + 1,000 +	- 500)		30,000				
Calculation of Co Net Profit Less: Interest on Profit after chargi	Ommission to C Capital (1,500 ing Interest on	Charan + 1,000 + Capital			30,000 <u>3,000</u>				
Calculation of Co Net Profit Less: Interest on Profit after chargi	Ommission to C Capital (1,500 ing Interest on	Charan + 1,000 + Capital 00 * 5/100	= ₹1,350		30,000 <u>3,000</u>				
Calculation of Co Net Profit Less: Interest on Profit after chargi Charan's Commis	Ommission to C Capital (1,500 ing Interest on	Charan + 1,000 + Capital 00 * 5/100		ınt	30,000 <u>3,000</u> <u>27,000</u>	Cr.			780
Calculation of Co Net Profit Less: Interest on Profit after chargi Charan's Commis Or.	Ommission to C Capital (1,500 ing Interest on	Charan + 1,000 + Capital 00 * 5/100	= ₹1,350	unt ₹	30,000 3,000 27,000 Particulars			₹	780
Calculation of Co Net Profit Less: Interest on Profit after chargi Charan's Commis Or. Particulars To PBDD	ommission to C Capital (1,500 ing Interest on sssion = ₹27,00	Charan + 1,000 + Capital 00 * 5/100	= ₹1,350	ant ₹ 7,000	30,000 <u>3,000</u> <u>27,000</u>			₹ 20,000	780
Calculation of Co Net Profit Less: Interest on or Profit after chargi Charan's Commission. Dr. Particulars To PBDD To Furniture A/	ommission to C Capital (1,500 ing Interest on sssion = ₹27,00	Charan + 1,000 + Capital 00 * 5/100	= ₹1,350	unt ₹	30,000 3,000 27,000 Particulars				780
Calculation of Co Net Profit Less: Interest on Profit after chargi Charan's Commis Or. Particulars To PBDD To Furniture A/ To Profit transfer	ommission to C Capital (1,500 ing Interest on sssion = ₹27,00	Charan + 1,000 + Capital 00 * 5/100	= ₹1,350	ant ₹ 7,000	30,000 3,000 27,000 Particulars				780
Calculation of Co Net Profit Less: Interest on Profit after chargi Charan's Commis Or. Particulars To PBDD To Furniture A/ To Profit transford Akul's Capital	ommission to C Capital (1,500 ing Interest on sssion = ₹27,00 //c erred to: A/c 4,000	Charan + 1,000 + Capital 00 * 5/100	= ₹1,350	ant ₹ 7,000	30,000 3,000 27,000 Particulars				780
Calculation of Co Net Profit Less: Interest on Profit after chargi Charan's Commis Or. Particulars To PBDD To Furniture A/ To Profit transford Akul's Capital A Bakul's Capital	Capital (1,500 ing Interest on sssion = ₹27,00 /c erred to: A/c 4,000 A/c 4,000	Charan + 1,000 + Capital 00 * 5/100	= ₹1,350 ion Accou	ant ₹ 7,000 3,000	30,000 3,000 27,000 Particulars				780
Calculation of Co Net Profit Less: Interest on Profit after chargi Charan's Commission. Dr. Particulars To PBDD To Furniture A/ To Profit transford Akul's Capital	Capital (1,500 ing Interest on sssion = ₹27,00 /c erred to: A/c 4,000 A/c 4,000	Charan + 1,000 + Capital 00 * 5/100	= ₹1,350 ion Accou	7,000 3,000 10,000	30,000 3,000 27,000 Particulars			20,000	780
Calculation of Collect Profit Less: Interest on Profit after charging Charan's Commission. Particulars To PBDD To Furniture A/ To Profit transford Akul's Capital Aran's Capital Bakul's Capital	Capital (1,500 ing Interest on sssion = ₹27,00 /c erred to: A/c 4,000 A/c 4,000	Charan + 1,000 + Capital 00 * 5/100	= ₹1,350 ion Accou	ant ₹ 7,000 3,000	30,000 3,000 27,000 Particulars				780
Calculation of Cover Profit Less: Interest on Corolit after charging Charan's Commistre Particulars To PBDD To Furniture A/To Profit transfe Akul's Capital Abakul's Capital Chandan's Capital Chandan's Capital	Capital (1,500 ing Interest on Ssion = ₹27,00 learned to: A/c 4,000 A/c 4,000 ital A/c2,000	Charan + 1,000 + Capital 00 * 5/100 Revaluat	= ₹1,350 ion Accou	7,000 3,000 10,000 20,000	30,000 3,000 27,000 Particulars			20,000	780
Calculation of Co Net Profit Less: Interest on of Profit after chargi Charan's Commis Dr. Particulars To PBDD To Furniture A/ To Profit transford Akul's Capital A Bakul's Capital Chandan's Capi	Capital (1,500 ing Interest on Ssion = ₹27,00 learned to: A/c 4,000 A/c 4,000 ital A/c2,000	Charan + 1,000 + Capital 00 * 5/100 Revaluat	= ₹1,350 ion Accou	7,000 3,000 10,000 20,000	30,000 3,000 27,000 Particulars By Plant and Mac	hinery A/c	ıl Ba	20,000	780
Calculation of Co Net Profit Less: Interest on of Profit after charging Charan's Commission Dr. Particulars To PBDD To Furniture A/ To Profit transfor Akul's Capital A Bakul's Capital Chandan's Capital Chandan's Capital	Capital (1,500 ing Interest on ssion = ₹27,00 learned to: A/c 4,000 A/c 4,000 ital A/c2,000	Charan + 1,000 + Capital 00 * 5/100 Revaluat	= ₹1,350 ion Accou	7,000 3,000 10,000 20,000	30,000 3,000 27,000 Particulars By Plant and Mac Particulars By Balance	chinery A/c		20,000 20,000 akul Char	780
Calculation of Co Net Profit Less: Interest on of Profit after charging Charan's Commission Dr. Particulars To PBDD To Furniture A/To Profit transfor Akul's Capital Abakul's Capital Chandan's Capital Chandan's Capital Chandan's Capital Chandan's Capital Chandan's Capital Chandan's Capital Chandan's Capital Chandan's Capital A/c	Capital (1,500 ing Interest on ssion = ₹27,00 learned to: A/c 4,000 A/c 4,000 ital A/c2,000 learned to: A/c A/c4,000 learned to: A/c4,000 le	Charan + 1,000 + Capital 00 * 5/100 Revaluat artners' Ca	= ₹1,350 ion Accou	7,000 3,000 10,000 20,000 ount Chandan	30,000 3,000 27,000 Particulars By Plant and Mac Particulars D Particulars D By Balance b/d	Cr. Akt 1,60,00	0 1,20,	20,000 20,000 akul Char 000 92	780
Calculation of Co Net Profit Less: Interest on of Profit after charging Charan's Commission Dr. Particulars To PBDD To Furniture A/ To Profit transfor Akul's Capital Abakul's Capital Chandan's Capital Chandan's Capital Chandan's Capital A/capital A/cap	Capital (1,500 ing Interest on ssion = ₹27,00 learned to: A/c 4,000 A/c 4,000 ital A/c2,000 learned to: A/c A/c4,000 learned to: A/c4,000 le	Charan + 1,000 + Capital 00 * 5/100 Revaluat	= ₹1,350 ion Accou	7,000 3,000 10,000 20,000 ount Chandar 40,000	30,000 3,000 27,000 Particulars By Plant and Mac Particulars By Balance b/d By Generral	cr.	0 1,20,	20,000 20,000 ukul Char 000 92	780
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Calculation of Co Net Profit Less: Interest on or Profit after charging Charan's Commission Or. Particulars To PBDD To Furniture A/To Profit transfer Akul's Capital Abakul's Capital Chandan's Capital Chandan's Capital Chandan's Capital Chandan's Capital A/Capital A/	Capital (1,500 ing Interest on ssion = ₹27,00 local decrease of the spin of t	Charan + 1,000 + Capital 00 * 5/100 Revaluat artners' Ca	= ₹1,350 ion Accou	7,000 3,000 10,000 20,000 ount Chandar 40,000	30,000 3,000 27,000 Particulars By Plant and Mac Particulars By Balance b/d By Generral Res. By	Cr. Akt 1,60,00	00 1,20,	20,000 20,000 akul Char 000 92 000 4	780
Calculation of Co Net Profit Less: Interest on or Profit after charging Charan's Commission Or. Particulars To PBDD To Furniture A/To Profit transfer Akul's Capital Akul's Capital Chandan's Capital Chandan's Capital Chandan's Capital Chandan's Capital Akul's Capital Akul's Capital Akul's Capital Akul's Loan Akc	ommission to C Capital (1,500 ing Interest on ssion = ₹27,00 //c erred to: A/c 4,000 A/c 4,000 ital A/c2,000 Pa Akul 80,000	Charan + 1,000 + Capital 00 * 5/100 Revaluat artners' Ca	= ₹1,350 ion Accou	7,000 3,000 10,000 20,000 ount Chandar 40,000	30,000 3,000 27,000 Particulars By Plant and Mac Particulars By Balance b/d By Generral Res. By Revaluation	Cr. Akt 1,60,00	00 1,20,	20,000 20,000 akul Char 000 92 000 4	780
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Calculation of Co Net Profit Less: Interest on or Profit after charging Charan's Commission Or. Particulars To PBDD To Furniture A/To Profit transfer Akul's Capital Abakul's Capital Chandan's Capital Chandan's Capital Chandan's Capital Chandan's Capital A/Capital A/	ommission to C Capital (1,500 ing Interest on ssion = ₹27,00 //c erred to: A/c 4,000 A/c 4,000 ital A/c2,000 Pa Akul 80,000	Charan + 1,000 + Capital 00 * 5/100 Revaluat artners' Ca	= ₹1,350 ion Accou	7,000 3,000 10,000 20,000 ount Chandar 40,000	Particulars By Plant and Mac Particulars By Balance b/d By Generral Res. By Revaluation a/c By Akul's	Cr. Akt 1,60,00	00 1,20, 00 8, 00 4,	20,000 20,000 akul Char 000 92 000 4	780
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Calculation of Co Net Profit Less: Interest on or Profit after charging the Profit after charging the Profit after charging the Profit after the Profit transfer and the Profit transfer and and and a chandan's Capital Chandan's Capital Chandan's Capital Alor To Bakul's Capital Alor To Bakul's Loan Alor To Balance	ommission to C Capital (1,500 ing Interest on ssion = ₹27,00 //c erred to: A/c 4,000 A/c 4,000 ital A/c2,000 Pa Akul 80,000	Charan + 1,000 + Capital 00 * 5/100 Revaluat artners' Ca	= ₹1,350 ion Accou	7,000 3,000 10,000 20,000 ount Chandar 40,000	Particulars By Plant and Mac Particulars By Plant and Mac By Balance b/d By Generral Res. By Revaluation a/c By Akul's Capital A/c By Chandan's	Cr. Akt 1,60,00	1,20, 00 8, 00 4, - 80,	20,000 20,000 akul Char 000 92 000 4	780
Calculation of Co Net Profit Less: Interest on or Profit after charging Charan's Commission Or. Particulars To PBDD To Furniture A/To Profit transfer Akul's Capital Abakul's Capital Chandan's Capital Chandan's Capital Chandan's Capital Chandan's Capital A/Capital A/	ommission to C Capital (1,500 ing Interest on ssion = ₹27,00 //c erred to: A/c 4,000 A/c 4,000 ital A/c2,000 Pa Akul 80,000	Charan + 1,000 + Capital 00 * 5/100 Revaluat artners' Ca	apital Accakul -	7,000 3,000 10,000 20,000 ount Chandar 40,000	Particulars By Plant and Mac Particulars By Plant and Mac By Balance b/d By Generral Res. By Revaluation a/c By Akul's Capital A/c By Chandan's Capital A/c	Cr. Akt 1,60,00	1,20, 10 8, 10 4, - 80, - 40,	20,000 20,000 20,000 Akul Char 0000 92 0000 4. 0000 2.	780

1,00,000 - 58,000 1,00,000 - 58,00,000 1,00,000 - 58,00,000 1,00,000 - 58,00,000 1,00,000 - 58,00,000 1,00,000 - 58,00,000 1,00,000 - 58,00,000 1,00,000 - 58,00,000 1,00,000 - 58,00,000 1,00,000 - 58,00,000 1,00,000 - 58,00,000 1,00,000 - 58,00,000 1,00,000 - 58,00,000 1,00,000 - 58,00,000 1,00,000 - 58,00,000 1,00,000 - 58,00,000 1,00,000 - 58,00,000 1,00,000 - 58,00,000 1,00,000 1,00,000 - 58,00,000 1,00,000	To Balar	ice	1,00,000		50,000	b/d By Bank A/c	+	8,000		-	
Particulars											
Particulars			1,00,000						-	58,000	
To Furniture		***		Revaluation		Dortioulors		Cr.		=	
To Profit transferred to:							onte		1		
Sanjana Capital A/c			red to:		30,000		CIIIS				
Alok's Capital A/c 16.000)		by Stock			3	0,000	
Particulars					40,000	(
Particulars Sanjana Alok Nidhi Particulars Sanjana Alok Nidhi To Cash a/c 30,000 20,000 - By Balance 5,00,000 4,00,000 - By Balance 5,00,000 4,00,000 - By Balance 5,00,000 4,00,000 - By Cash a/c - - 3,00,000 Alok Nidhi To Cash a/c - - 3,00,000 Alok Alok Nidhi To Cash a/c - - 3,00,000 Alok Alok					70,000				7	0,000	
Particulars Sanjana Alok Nidhi Particulars Sanjana Alok Nidhi To Cash a/c 30,000 20,000 - By Balance 5,00,000 4,00,000 - By Cash a/c - - 3,00,000 - By Cash a/c - - 3,00,000 - By Cash a/c - - 3,00,000 - By Cash a/c - - 3,00,000 - By Premium 60,000 40,000 - Fo Cash a/c - - 3,00,000 - Fo Cash a/c - - 3,00,000 - Fo Cash a/c - - 3,00,000 - Fo Cash a/c - - - 3,00,000 - Fo Cash a/c - - - 3,00,000 - Fo Cash a/c - - - - 3,00,000 - Fo Cash a/c - - - - - - - - -									Partner	rs' Capital Acc	
To		rs	Sanjana	Alok	Nidhi	Particulars		Sanjana	Alok	Nidhi	
To Cash a/c	To Cash	a/c	30,000	20,000	-			5,00,000	4,00,000	-	
Investments a											
Acc			-	3,00,000	-	By Cash a/c		-	-	3,00,000	
To Cash a/c		ents								1	
To Balance		alc	50,000			Ry Pramium	+	60.000	40 nnn	.	
To Balance S,40,000 3,60,000 3,00,000 By WCR a/c 36,000 24,000	10 Cash	a/C	30,000	-	_			00,000	40,000	·] -	
By 24,000 16,000	To Balar	nce	5,40,000	3,60,000	3.00.000			36.000	24 000	, <u> </u>	
By Revaluation By Cash C			2,.0,000	-,00,000	2,00,000	- j C1C ar C		2 3,000	,000	1	
Revaluation		1						24,000	16,000	-	
						Revaluation				1	
6,20,000 6,80,000 3,00,000 6,20,000 3,00,000											
Balance Sheet of the Reconstituted Firm As at 31 st March, 2018			< 20.000	6 00 000	2 00 000	By Cash					
As at 3 1 st Assets T As			6,20,000			- D	4.173		6,80,000	3,00,000	
Assets				Bai			a Firi	n			
Creditors	Liabilities									₹	
Debtors										-	
Sanjana					00,000			1.46.000		0,00,000	
Alok 3,60,000 12,00,000										1,44,000	
Stock 1,80,000 2,70,000 12,60,000 12,60,000 12,60,000 12,60,000 12,60,000 12,60,000 12,60,000 12,60,000 12,60,000 12,60,000 12,60,000 12,60,000 12,60,000 12,60,000 12,60,000 12,60,000 12,600 12,500 12,											
Date Particulars Date Particulars Date Particulars Date Particulars Date Particulars Date Date Particulars Date	Nidhi		3,00,000								
Date Particulars L.F Dr. ₹ Cr. ₹											
Date Particulars L.F Dr. ₹ Cr. ₹					12 (0 000	Furniture					
Date Particulars L.F Dr. ₹ Cr. ₹					12,00,000					12,00,000	
Date Particulars L.F Dr. ₹ Cr. ₹	OR										
Cash A/c	31 0				Jo	urnal					
Apr 1 Cash A/c Dr. 25,000 To Shahad's Capital A/c 20,000 5,000 Premium for Goodwill A/c Dr. 5,000 To Swayam's Capital A/c 2,500 To Suraj's Capital A/c Dr. 2,500 Swayam's Capital A/c Dr. 2,500 Suraj's Capital A/c Dr. 2,500 To Cash A/c 5,000 5,000 Revaluation A/c Dr. 8,750 To PBDD A/c [(5% of ₹20,000) - ₹5,000] 500 500 To Bachinery A/c 1,250 5,000 To Furniture A/c 1,250 5,000 To Outstanding Electricity Expenses A/c 5,000 5,000 Stock A/c Dr. 3,000 14,700 Investments A/c Dr. 2,000 14,700 Investments A/c Dr. 5,000 24,700 Revaluation A/c Dr. 15,950 7,975 To Swayam's Capital A/c 7,975 7,975 7,975 To Suraj's Capital A/c 7,975 7,975 7,975	Date	Partic	ulars				L.F		Dr. ₹	Cr. ₹	
To Shahad's Capital A/c 20,000 To Premium for Goodwill A/c Dr. To Swayam's Capital A/c 2,500 To Suraj's Capital A/c 2,500 Swayam's Capital A/c Dr. Suraj's Capital A/c Dr. To Cash A/c 5,000 Revaluation A/c Dr. To PBDD A/c [(5% of ₹20,000) - ₹5,000] 500 To Furniture A/c 1,250 To Outstanding Electricity Expenses A/c 5,000 Stock A/c Dr. 14,700 Investments A/c Dr. 2,000 Prepaid Insurance Premium A/c Dr. 5,000 To Revaluation A/c Dr. 5,000 Revaluation A/c Dr. 15,950 To Swayam's Capital A/c 7,975 To Suraj's Capital A/c 7,975											
To Premium for Goodwill A/c 5,000 Premium for Goodwill A/c Dr. To Swayam's Capital A/c 2,500 To Suraj's Capital A/c Dr. Swayam's Capital A/c Dr. To Cash A/c 2,500 Revaluation A/c Dr. To PBDD A/c [(5% of ₹20,000) - ₹5,000] \$8,750 To Pack A/c 2,000 To Furniture A/c 1,250 To Outstanding Electricity Expenses A/c 5,000 Stock A/c Dr. 3,000 Land and Building A/c Dr. 14,700 Investments A/c Dr. 2,000 Prepaid Insurance Premium A/c Dr. 5,000 Revaluation A/c Dr. 15,950 To Swayam's Capital A/c 7,975 7,975 To Suraj's Capital A/c 7,975	Apr 1				Dr.				25,000		
Premium for Goodwill A/c Dr. 5,000 To Swayam's Capital A/c 2,500 Swayam's Capital A/c Dr. 2,500 Swayam's Capital A/c Dr. 2,500 Suraj's Capital A/c Dr. 2,500 To Cash A/c 5,000 5,000 Revaluation A/c Dr. 8,750 To PBDD A/c [(5% of ₹20,000) - ₹5,000] 500 500 To Furniture A/c 2,000 1,250 To Outstanding Electricity Expenses A/c 5,000 5,000 Stock A/c Dr. 3,000 14,700 Investments A/c Dr. 14,700 14,700 Investments A/c Dr. 5,000 24,700 Revaluation A/c Dr. 5,000 24,700 Revaluation A/c Dr. 15,950 7,975 To Swayam's Capital A/c 7,975 7,975 7,975										,	
To Swayam's Capital A/c 2,500 Swayam's Capital A/c Dr. Suraj's Capital A/c Dr. Suraj's Capital A/c Dr. To Cash A/c 5,000 Revaluation A/c Dr. To PBDD A/c [(5% of ₹20,000) - ₹5,000] 500 To Machinery A/c 2,000 To Furniture A/c 1,250 To Outstanding Electricity Expenses A/c 5,000 Stock A/c Dr. 14,700 Investments A/c Dr. 2,000 Prepaid Insurance Premium A/c Dr. 5,000 To Revaluation A/c Dr. 5,000 Revaluation A/c Dr. 15,950 To Swayam's Capital A/c 7,975 To Suraj's Capital A/c 7,975		_			D۰			<u> </u>	5 000	3,000	
To Suraj's Capital A/c 2,500 Swayam's Capital A/c Dr. Suraj's Capital A/c Dr. To Cash A/c 5,000 Revaluation A/c Dr. To PBDD A/c [(5% of ₹20,000) - ₹5,000] 500 To Machinery A/c 2,000 To Furniture A/c 1,250 To Outstanding Electricity Expenses A/c 5,000 Stock A/c Dr. Land and Building A/c Dr. Investments A/c Dr. Prepaid Insurance Premium A/c Dr. To Revaluation A/c 24,700 Revaluation A/c Dr. To Swayam's Capital A/c 7,975 To Suraj's Capital A/c 7,975					ы.				5,000	2.500	
Swayam's Capital A/c Dr. 2,500 Suraj's Capital A/c Dr. 2,500 To Cash A/c 5,000 Revaluation A/c Dr. 8,750 To PBDD A/c [(5% of ₹20,000) - ₹5,000] 500 To Machinery A/c 2,000 To Furniture A/c 1,250 To Outstanding Electricity Expenses A/c 5,000 Stock A/c Dr. 3,000 Land and Building A/c Dr. 14,700 Investments A/c Dr. 2,000 Prepaid Insurance Premium A/c Dr. 5,000 To Revaluation A/c 24,700 Revaluation A/c Dr. 15,950 To Swayam's Capital A/c 7,975 To Suraj's Capital A/c 7,975											
Suraj's Capital A/c Dr. 2,500 To Cash A/c 5,000 Revaluation A/c Dr. 8,750 To PBDD A/c [(5% of ₹20,000) - ₹5,000] 500 To Machinery A/c 2,000 To Furniture A/c 1,250 To Outstanding Electricity Expenses A/c 5,000 Stock A/c Dr. 14,700 Investments A/c Dr. 2,000 Prepaid Insurance Premium A/c Dr. 5,000 To Revaluation A/c Dr. 5,000 Revaluation A/c Dr. 15,950 To Swayam's Capital A/c 7,975 To Suraj's Capital A/c 7,975					Dr.				2,500	,	
Revaluation A/c Dr. 8,750 To PBDD A/c [(5% of ₹20,000) - ₹5,000] 500 To Machinery A/c 2,000 To Furniture A/c 1,250 To Outstanding Electricity Expenses A/c 5,000 Stock A/c Dr. 3,000 Land and Building A/c Dr. 14,700 Investments A/c Dr. 2,000 Prepaid Insurance Premium A/c Dr. 5,000 To Revaluation A/c 24,700 Revaluation A/c Dr. 15,950 To Swayam's Capital A/c 7,975 To Suraj's Capital A/c 7,975		Suraj	's Capital A/c		Dr.						
To PBDD A/c [(5% of ₹20,000) - ₹5,000] 500 To Machinery A/c 2,000 To Furniture A/c 1,250 To Outstanding Electricity Expenses A/c 5,000 Stock A/c Dr. Land and Building A/c Dr. Investments A/c Dr. Prepaid Insurance Premium A/c Dr. To Revaluation A/c 24,700 Revaluation A/c Dr. To Swayam's Capital A/c 7,975 To Suraj's Capital A/c 7,975										5,000	
To Machinery A/c To Furniture A/c To Outstanding Electricity Expenses A/c Stock A/c Land and Building A/c Investments A/c Prepaid Insurance Premium A/c To Revaluation A/c Revaluation A/c To Swayam's Capital A/c To Suraj's Capital A/c To Furniture A/c Dr. 3,000 14,700 14,700 14,700 2,000 Prepaid Insurance Premium A/c Dr. 5,000 24,700 7,975 7,975				or c==c==					8,750		
To Furniture A/c To Outstanding Electricity Expenses A/c Stock A/c Land and Building A/c Investments A/c Prepaid Insurance Premium A/c To Revaluation A/c Revaluation A/c To Swayam's Capital A/c To Suraj's Capital A/c To Suraj's Capital A/c To Outstanding Electricity Expenses A/c Dr. 3,000 14,700 14,700 2,000 Prepaid Insurance Premium A/c Dr. 5,000 24,700 7,975 7,975 7,975) - ₹5,000]						
To Outstanding Electricity Expenses A/c 5,000											
Stock A/c Dr. 3,000 Land and Building A/c Dr. 14,700 Investments A/c Dr. 2,000 Prepaid Insurance Premium A/c Dr. 5,000 To Revaluation A/c Dr. 15,950 Revaluation A/c Dr. 15,950 To Swayam's Capital A/c 7,975 To Suraj's Capital A/c 7,975				ectricity Exp	enses A/c						
Land and Building A/c Dr. 14,700 Investments A/c Dr. 2,000 Prepaid Insurance Premium A/c Dr. 5,000 To Revaluation A/c Dr. 15,950 Revaluation A/c Dr. 15,950 To Swayam's Capital A/c 7,975 To Suraj's Capital A/c 7,975				<u>LAP</u>					3,000	2,000	
Investments A/c				A/c							
To Revaluation A/c Revaluation A/c To Swayam's Capital A/c To Suraj's Capital A/c		Inves	tments A/c		Dr.				2,000		
Revaluation A/c Dr. 15,950 To Swayam's Capital A/c 7,975 To Suraj's Capital A/c 7,975					Dr.				5,000		
To Swayam's Capital A/c To Suraj's Capital A/c 7,975 7,975				′c						24,700	
To Suraj's Capital A/c 7,975				*. 1 . 4	Dr.				15,950		
Or. Realisation Account Cr		To	Suraj´s Capita	ai A/C				<u> </u>		1,975	
Or. Realisation Account Cr											

To Debtors		48.400	By PBDD		2,400
To Stock		16,000	By Creditors		11,500
To Furniture		2,000	By Loan		3,500
To Sundry Assets		34,000	By Michael's Capt. a/c		
			Furniture		
			Debtors	2,600	
				34,400	37,000
To Michael's Capt. a/c		10,000	By Jackson's Capt. a/c		
(Creditors)			Stock		
			Sundry Assets	14,000	
				28,000	42,000
To John's Capt. a/c	3,500		By John's Capt. a/c		
Loan			Sundry Assets		2,600
Realisation Exp.	600	4,100			
			By Bank (Debtors)		4,200
			By Loss transferred		
			Michael's Capt. a/c	7,680	
			Jackson's Capt. a/c	2,560	
			John's Capt. a/c	2,560	12,800
		1,16,000			1,16,000

Ι	Or.	Pa	rtners' Capital	Account		Cr.		
	Particulars	Michael	Jackson	John	Particulars	Michael	Jackson	John
	To Realisation a/c	37,000	42,000	2,600	By Balance c/d	50,000	25,000	14,000
	To Realisation a/c (Loss)	7,680	2,560	2,560	By Realisation a/c	10,000	-	4,100
	To Bank a/c	15,320	-	12,940	By Bank a/c	-	19,560	-
Г		60 000	44 560	18 100		60,000	44 560	18 100

Dr. Bank A/c Cr.

Particulars	₹	Particulars	₹
To Balance b/d	6,000	By Realisation A/c	1,500
To Realisation A/c (Debtors)	4,200	By Michael's Capital A/c	15,320
To Jackson's Capital A/c	19,560	By John's Capital A/c	12,940
	29,760		29,760

Working Note:

1. Calculation of the Book Value of Sundry Assets taken over by Jackson

₹28,000 x 100/90 = ₹31,111

Value of remaining Sundry Assets taken over by John:

₹34,000 - ₹31,111 = ₹2,889 and 90% of ₹2,889 = ₹2,600

2. Debtors of ₹40,000 are taken over by Michael and the remaining balance is ₹8,400 which have been sold for 50% or ₹4,200

OR

Journal

Date	Particulars		L.F	Dr. ₹	Cr. ₹
(i)	Realisation A/c	Dr.		12,05,000	
	To Fixed Assets A/c				7,10,000
	To Stock A/c				3,00,000
	To Debtors A/c				1,95,000
	[Being assets transferred]				
(ii)	Sundry Creditors A/c	Dr.		2,00,000	
	Provision for Doubtful Debts A/c	Dr.		5,000	
	To Realisation A/c				2,05,000
	[Being liabilities transferred]				
(iii)	Bank A/c	Dr.		11,49,000	
	To Realisation A/c				11,49,000
	[Being assets realized]				
(iv)	Realisation A/c	Dr.		1,85,000	
	To Bank A/c				1,85,000
	[Being creditors paid in full settlement]				
	Realisation A/c	Dr.		19,000	
	To Bank A/c				19,000
	[Being realization expenses paid]				
(v)	A's Capital A/c	Dr.		22,000	
	B's Capital A/c	Dr.		22,000	
	C's Capital A/c	Dr.		11,000	
	To Realisation A/c				55,000

	D			
	Dr.	7,28,000)	
	Dr.	2,78,000)	
	Dr.	2,39,000)	
			12,45,000	
'Capital Account s	ettled on dissolution]			
		1	'	1
			Dr. 2,39,000	Dr. 2,39,000 12,45,000