Name:- Reena chhatrapati maske.

Q.1.

1) → salary.

2) → stock.

3) → machinery.

4) → goodwill.

5) → investment

B)

1) → issue of share at premium.

2) → nominal partner.

3) → revaluation a/c

4) → surplus is the excess of income over expendit

5) → Drawee.

Date / /

C)

1) Bills of receivable is current assets

2) paid up value of shares alloted to the public is called subscribed. capital

3) Bills of exchange can be discounted with the.
→ Bank

4) According to companies act 2013 maximum number of partners in a firm are 50.

5) In case of dissolution assets and liabilities are transferred to account.
→ Realisation a/c

D).

1) → False

2) → False

3) → False.

4) → false

5) → false

3:1 3:1:1

Q.2.

→ DR.

In the book of Ram & Laxman

Revaluation a/c

CR.

P		₹	P	₹
To. Stock		8800	By. land & building	20000
To. P.D.D.		8000		
To. capital a/c				
R	2400			
L	800	3200		
[Revaluation profit]				
		20000	totals →	20000

DR.

Partners capital a/c

CR.

P	R	L	B	P	R	L	B
~~To Balance c/d~~				By. Balance b/d	120000	64000	-
~~To Bank a/c~~				By. general Reser.	12000	4000	-
~~[excess capital]~~				By. Bank	-	-	80000
~~To Balance c/d~~	~~240000~~	~~80000~~	~~80000~~	By. goodwill	30000	10000	-
To. Balance c/d	164000	78800	80000	By. Revaluation [Revaluation Profit]	2400	800	-
	164000	78800	80000		164000	78800	80000

GOODLUCK Page No.
Date / /

Bank a/c

P.R.

(P)	₹	(Q)	₹
To. Balance b/d	12000		
To. bharat's capital	80000		
	92000	← totals →	92000

new balance sheet of ram & laxman after admission of Bharat as on

Liabilities		₹	Assets		₹
capital a/c			land & building	100000	
R	164000		(+) appreciate @ 20%	20000	80000
L	78000				
B	80000	322000	stock	88000	
			(-) reduction @ 10%	-8800	79200
			sundry debtors	160000	
			(-) R.D.D. @ 5%	-8000	152000
creditors		160000			
			Bank		92000
		482000	← totals →		482000

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GOODLUCK Page No.
Date

~~new ratio = old ratio x~~

com. ratio = 1 - new partner share

$= 1 - \frac{1}{5}$

$= \frac{5-1}{5} = \frac{4}{5}$

newratio = old ratio x combine ratio

R $= \frac{3}{4} \times \frac{4}{5} = \frac{12}{20}$

L $= \frac{1}{4} \times \frac{4}{5} = \frac{4}{20}$

B $= \frac{1}{5} \times \frac{4}{4} = \frac{4}{20}$

$= \cancel{12}:\cancel{4}:\cancel{4}$ (3 : 1 : 1)

$= \frac{3:1:1}{5}$

$= 80000 \times \frac{5}{1}$

$= 400000$

R $= 400000 \times \frac{3}{5} = 240000$

L $= 400000 \times \frac{1}{5} = 80000$

B $400000 \times \frac{1}{5} = 80000$

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In the book of

Q3. DR. Realisation a/c

(P)		₹	(P)		
To sundry asset [transfer]			By sundry liability [transfer]		
~~cash in hand~~		~~13500~~	creditors	30000	
stock	19500	19	Bills payable	23000	5300
Furniture	38500		savita loan		800
Debtors	17000		Adita loan		200
machinery	70000		By. Bank a/c		
motor car	45000	127000	stock	21000	
to Exp.		1000	Debtors	19000	
			Furniture	44000	
To. Bank a/c			machinery	78000	
creditors		2500	motor car	60000	
To capital a/c			P&L a/c	7500	22950
A	123250		cash in hand		13500
b	123250	246500			
		376000			376000

DR. Savita's loan a/c CR

(P)	₹	(P)	₹
To. Bank a/c [paid]	60000	By. Bal. b/d	6000
	60000	← Totals →	6000

DR. Partners's capital a/c CR

P	Anita	babita	P	Anita	babita
			By Balance b/d	50000	50000
			By reserve fund	5000	5000
~~To Bank a/c~~			By ~~Bank a/c~~ realisation a/c	123250	123250
To Bank a/c	178250	178250			
	178250	178250		178250	178250

DR. Bank a/c CR.

P	₹	P	₹
		By savita loan a/c	3000
By Balance c/d	3000		
	3000		3000

Q.6.

→ Issue of 30000 equity shares @ 10 each a

Installment	Rate	No. of shares	Amount due	Amount received	Excess	Arrears refund	Transfer for arrears	Transfer to [illegible]
on app.	3	30000	90000	120000	30000	—	—	—
on allot.	5 (3+2)	30000	150000	150000	—	—	—	—
on Ist call	2	30000	60000	59000	—	—	A 500×2 = 1000	—
~~on A2D~~ on final call	3	30000	90000	88500	—	—	A = 500×3 = 1500	—

In the book of Ajanta co Ltd
Journal entries
(B)

S.no.		LF	DR.	CR.
1)	Bank a/c DR.		120000	
	To share application a/c			120000
	[Being share application money received]			
2)	Share application a/c DR.		90000	
	To share capital a/c			90000
	[Being share application money due]			
3)	Share allotment a/c DR.		150000	
	To share capital [30000X3]			90000
	To securities premium [30000X2]			60000
	[Being share allotment money due along with premium			
4)	Bank a/c DR.		150000	
	To share allotment a/c			150000
	[Being share allotment money received]			
5)	Share first call a/c DR.		60000	
	To share capital a/c			60000
	[Being share first call money due]			
6)	Bank a/c DR.		59000	
	Calls in arrear a/c DR.		1000	
	To share first call a/c			60000
	[Being share first call money received except 500 share]			
7)	Share final ~~a/c~~ call a/c DR.		90000	
	To share capital a/c			90000
	[Being share final call money due]			

8)	Bank a/c	DR.	88500	
	calls in arrears a/c	DR.	1500	
	To share final call a/c			9000
	[Being share final call money received except 500 shares]			
	total :-		810000	81000

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