Name: Ankita Govind Shirobaige
STD 12
Sub: Accounts.

32/35

Q1)

1) The accounts which shows change in the value of assets.
→ Revaluation on P&L Adjustment Account

2)
→ Loss on Revaluation

3)
→ cash / Bank

5

4)
→ undistributed loss

5)
→ Profit & Loss Adjustment Account

Q3)
1)
→ False

2)
→ False

3)
→ True

4)
→ True

5)
→ True.

Q 2)
1
→ Revaluation

3)
→ Sacrifice

4 3)
→ 1 : 1 : 0

5 3)
→ Capital A/C

2)
→ Old Partners.

Journal Entry.

P		Debit	Credit
① Bank A/C	DR	50,000	
To H cap A/C			50,000
Being New Partner shares his capital in Bank.			
② Reserve fund A/C	DR	30,000	
To R cap A/C			18000
To K cap A/C			12000
Being Reserve fund distributed			
③ good will A/C	DR	20,000	
To R cap A/C			12000
To K cap A/C			8000
Being goodwill distributed.			
④ Revaluation A/C	DR	8000	
To stock			2500
To furniture			2000
To R.D.D			3500
Being Revaluation assets distributed			
⑤ Land & Building A/C	DR	4000	
To Revaluation A/C			400
Being assets Revaluated.			

Q4. In the book of ...

Revaluation Account

DR Particular		₹	Particular		CR ₹
To stock		2500	By Land & Building		4000
To Furniture		2000			
To R.D.P		3500			
			To capital		
			R	2400	
			K	1600	4000
			[Revaluation Loss]		
		8000	← Total →		8000

Partners Capital Account

DR P	R	K	H	P	R	K	CR H.
To Revaluation [Revaluation Loss]	2400	1600		By Balance b/d	100,000	80,000	–
				By H A/c	–	–	50,000
				By Reserve	18000	12000	–
				By goodwill	12000	8000	–
To Balance c/d	~~132400~~ 127600	~~84000~~ 98400	50,000				
	130,000	100,000	50,000	← Total →	130,000	100,000	50000

Bank Account

DR Particular	₹	Particular	₹ CR
To Balance b/d	20,000		
To H cap A/C	50,000		
To goodwill	20,000		
		By Balance c/d	90,000 ~~670~~
	90,000	← Total →	90,000

New Balance sheet

BS on 31-3-2012

DR Liabilities		₹	Assets		₹ CR
Capital A/C:			Land & Building	80,000	
R	127600 ~~132400~~		(+) Appreciated	4000	84000
K	98400 ~~84000~~				
H	50,000	276000 ~~266400~~	Stock	50,000	
			(-) Dep @ 5%.	2500	47500
Creditor.		60000	Furniture	20,000	
			(-) Dep @ 10%.	2000	18000
Bill Payable		10,000			
			Debtors	70,000	
			(-) R.D.D @ 5%.	3500	66500
			Investment		40,000
			Bank		90,000
		346000	← Total →		346000

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