

- ◆ BANDRA (E) ◆ MALAD (E) ◆ BHAYANDAR (W)
 ◆ SANTACRUZ (E) ◆ KANDIVALI (E) ◆ VASAI ROAD (W)
 ◆ SANTACRUZ (W) ◆ KANDIVALI (W) ◆ NALASOPARA (E)
 ◆ VILE PARLE (E) ◆ BORIVALI (W) ◆ VIRAR (W)
 ◆ JOGESHWARI (E) ◆ DAHISAR (E)
 ◆ GOREGAON (W) ◆ BHAYANDAR (E)

I.P.C.C. ACCOUNTS DISSOLUTION OF FIRM (SOLUTION)

Sol.2.

In the Books of S and R

Realisation Account

Particulars		Rs.	Particulars		Rs.
To Sundry Assets			By Loan from Lalita		20,000
Stock	12,000		By Prov for Bad Debts		2,000
Debtors	40,000		By Sundry Creditors		76,000
Furniture	8,000		By Bank A/c:		
Plant	56,000		Stock	10,000	
Investments	20,000	1,36,000	Debtors	37,000	
To Bank Expenses		2,200	Furniture	9,000	
To Bank Creditors		74,100	Plant	50,000	1,06,000
To Capital. A/c S (Loan from Lalita)		20,000	BY Capital Account;		
			S (Investments taken)		16,000
			By Loss on Realisation;		
			S 3/5	7,380	
			R 2/5	4,920	12,300
		2,32,300			2,32,300

Capital Account

Particulars	S (Rs)	R (Rs.)	Particulars	S (Rs.)	R (Rs.)
To Profit and Loss A/c			By Balance b/d	20,000	16,000
-Loss (3:2)	9,000	6,000	By Reserve Fund (3:2)	6,000	4,000
To Realisation A/c			By Realisation	20,000	--
- Assets taken	16,000	--			
To Realisation A/c					
- Loss	7,380	4,920			
To Bank A/c					
- Final Payment	13,620	9,080			
	46,000	20,000		46,000	20,000

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Bank Account

Particulars	Rs.	Particulars	Rs.
To Balance b/d	23,000	By R's Loan	30,000
To Realisation A/c		By Realisation A/c	74,100
- Assets realised	1,06,000	By Realisation Expenses	2,200
		By Capital Accounts;	
		S	13,620
		R	9,080
	1,29,000		22,700
			1,29,000

Sol.8.

Journal

Date	Particulars	Dr. (Rs.)	Cr. (Rs.)
2001 July 1	B's Capital A/c Dr. To A's Capital A/c To C's Capital A/c (Being for stock taken by B)	3,800	3,300 500
July 1	B's Capital A/c Dr. To Sundry Debtors (Being for money realised and appropriated by B)	3,000	3,000
July 1	Provision for Discount Account Dr. To A's Capital A/c To C's Capital A/c (Being Amount of discount not allowable written back)	150	90 60
July 1	B's Capital A/c Dr. To Profit & Loss Adjustment A/c (Being for the amount charged to Printing & Stationery instead of B)	400	
July 1	Profit & Loss Adjustment A/c Dr. To A's Capital A/c To B's Capital A/c To C's Capital A/c (Being profit transferred to respective partner's Capital A/c)	400	216 144 40

Bank Account

Particulars	Rs.	Particulars	Rs.
To Balance b/d	1,550	By Realisation A/c	
To A's Capital A/c	41,874	Sundry Creditors	39,000
		By Realisation A/c	
		Bank Overdraft	2,000
		By B's Capital A/c	384
		By C's Capital A/c	2,040
	43,424		43,424

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Reallisation Account

Particulars	Rs.	Particulars	Rs.
To Sundry Fixed Assets	5,000	By RProvision for Bad & doubtful debts	3,750
To Stock	35,750	By Sundry Creditors	40,000
To Sundry Debtors	75,000	By Bank Overdraft	2,000
To Reserve for discount on Cr.	1,000	By A's Capital A/c Sundry Assets	1,20,000
To Bank-Sundry Creditors	39,000		
To Bank -Overdraft	2,000		
To Profit transferred to Capital Accounts			
A	4,320		
B	2,880		
C	800		
	1,65,750		1,65,750

Capital Account

Particulars	A (Rs)	B (Rs.)	C (Rs.)	Particulars	A (Rs.)	B (Rs.)	C (Rs.)
To A's Capital A/c				By Balance b/d	70,200	4,500	700
To Stock		3,300		By B's Capital A/c			
To C's Capital				Stock	3,300	--	500
To Sundry Debtors		3,000		By Provision for			
To Profit & Loss				Discount	90	60	--
adjustment A/c	73,806	400	1,240	By Profit & loss			
To Balance c/d				adjustment A/c	216	144	40
	73,806	7,200	1,240	By Balance c/d		2,496	
To Balance b/d		2,496			73,806	7,200	1,240
To Realisation A/c				By Balance b/d	73,806	--	1,240
Sundry Assets	1,20,000			By Realisation A/c	4,320	2,880	800
To Bank	--	384	2,040	By Bank	41,874	--	--
	1,20,000	2,880	2,040		1,20,000	2,880	2,040