

ACCOUNTANCY

① To find out profit or loss on realisation of assets and payment of liabilities.	1	
② Part of subscribed capital that have been called by the co. for payment.	1	
③ As shares provide liquidity, capital appreciation and higher return.	1	
④ Realisation A/c - - - - Dr OR Partners' capital A/c - Dr To Partner's Capital A/c To Realisation A/c	1	
⑤ Pro-rata Allotment	1	
⑥ (i) Provision for Doubtful debts (ii) Investment Fluctuation Fund	1	
⑦ Issue of shares to selected group of person privately (not public issue)	1	
⑧ Premium on issue - capital profit ; Premium on redemption - Capital loss	1	
⑨ (a) Realisation A/c - Dr 4000 Sahit's Capital A/c - Dr 6000 To Bank 10,000 (b) X's Cap A/c - Dr 21,000 To Realisation A/c 21,000 Bank A/c - Dr 16,200 To Realisation A/c 16,200	1+2 = 3	
⑩ Basis point - (a) Meaning (b) Court's intervention (c) Continuation (d) Books	3	
⑪ Asset A/c - Dr 3,50,000 ; Rohit - - - Dr 75,000 ; Rohit - Dr 27,500 To Rohit 3,50,000 ; To Bank A/c 7,50,000 ; To Share capital A/c 25,000 To Sec Premium A/c 25,000	1/2 + 1/2 + 2 = 3	
⑫ 10% Debenture A/c - Dr 1,00,000 ; Debenture holder - Dr Premium on Redemp - Dr 50,000 ; To Equity share cap To Statement of P&L 40,000 ; To Sec. Premium To Loss on issue (beb) 60,000 ; (9,50,000/12.50 = 76,000) To Debenture holder 9,50,000	2+1 = 3	
⑬ (i) Bonus shares (ii) W/o Prelim. Exp (iii) W/o Exp, comm., discount (iv) Premium on redemption (v) Buy-back		
⑭ B/s of Sagar Ltd. I. EQUITY & LIAB I. Share holder's fund Share capital 55,86,000	I. Notes I. Share Cap. Authorised cap (1,00,000 sh of 100 each) 1,00,00,000 Issued cap (56,000 sh of 100 each) 56,00,000 Subscribed Capital Sub & Fully paid up (55,300 x 100) (6000 for other than each) 55,30,000 Sub & not fully paid 700 sh of 100 each 70,000 (-) Call in Arrears 14,000 56,000 55,86,000	1+3 = 4
⑮ Hari applied 7500 ; Appl. money received [(35000-5000) x 3] = 90,000 Appl. received 7500 x 3 = 22,500 ; due (20000 x 3) 60,000 due 5000 x 3 = 15,000 ; Excess 30,000 Excess: 7500 Allotment due (total) 20000 x 5 = 1,00,000 Less: Excess 30,000 70,000 Less: Unpaid by Hari 17,500 Total amt Received on Allot- 52,500 unpaid allotment 17,500	2+2 = 4	

<p>16 Bank A/c — Dr 1,96,000 To 12% Deb Appl & Allot A/c 1,96,000 > 12% Deb Appl & Allot A/c — M 1,96,000 Loss on issue of Deb A/c — M 14,000 To 12% Debenture A/c 2,00,000 To Premium on Redemp. 10,000</p>	<p>15 Bank A/c — M 4,20,000 To 12% Deb Appl & Allot 4,20,000 12% Deb Appl & Allot — M 4,20,000 Loss on issue (deb) — M 40,000 To 12% Deb A/c 4,00,000 To Sec. Prem Res 20,000 To Premium on Redemp 40,000</p>	<p>2+2 =04</p>
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17	Year end	Deb outstanding	Ratio	Loss to be written off. (Loss = 10,000)	
	31.3.12	2,00,000	10	10,000 x 10/40 = 2,500	04
	31.3.13	2,00,000	10	10,000 x 10/40 = 2,500	
	31.3.14	2,00,000	10	10,000 x 10/40 = 2,500	
	15	1,40,000	7	10,000 x 7/40 = 1,750	
	16	60,000	3	10,000 x 3/40 = 750	
			40		

<p>18 (a) Share Cap A/c — M 1,200 Sec. Premium — Dr 400 To Calls — in Arr. 600 To Sh. Forf 1,000 ----- Bank A/c — M 800 Sh. Forf A/c — Dr 200 To Share Cap A/c 1,000 ----- Sh. Forf A/c — M 300 To Cap. Reserve 300 (100 x 5 - 200)</p>	<p>(b) Share Cap A/c — M 8,000 To Calls in Arr 5,600 To Share forf A/c 2,400 ----- Bank A/c — Dr 5,500 To Share Cap A/c 5,000 To Sec Premium Res 500 ----- Share forfeiture A/c — M 1,500 To Capital Res 1,500 (500 x 3 - NIL)</p>	<p>3+3 =06</p>
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<p>19 Mem. B/s</p> <table style="width: 100%;"> <tr> <td style="width: 50%;">Creditors : 80,000</td> <td style="width: 50%;">Cash 20,000</td> </tr> <tr> <td>General Res : 1,36,000</td> <td>S. Assets 6,16,000</td> </tr> <tr> <td>Cap: Sonu : 2,40,000</td> <td></td> </tr> <tr> <td>Monu : 1,80,000</td> <td></td> </tr> <tr> <td style="border-top: 1px solid black;">6,36,000</td> <td style="border-top: 1px solid black;">6,36,000</td> </tr> </table>	Creditors : 80,000	Cash 20,000	General Res : 1,36,000	S. Assets 6,16,000	Cap: Sonu : 2,40,000		Monu : 1,80,000		6,36,000	6,36,000	<p>Realisation A/c</p> <table style="width: 100%;"> <tr> <td style="width: 50%;">To S. Assets 6,16,000</td> <td style="width: 50%;">By Creditors 80,000</td> </tr> <tr> <td>To Cash (Cr) 80,000</td> <td>By Cash (Asset) 7,50,000</td> </tr> <tr> <td>To Sonu Cap (exp) 2,000</td> <td></td> </tr> <tr> <td>To Cap A/c (Profit) 2</td> <td></td> </tr> <tr> <td style="border-top: 1px solid black;">Sonu 82,500</td> <td></td> </tr> <tr> <td style="border-top: 1px solid black;">Monu 49,500</td> <td></td> </tr> <tr> <td style="border-top: 1px solid black;">1,32,000</td> <td></td> </tr> </table>	To S. Assets 6,16,000	By Creditors 80,000	To Cash (Cr) 80,000	By Cash (Asset) 7,50,000	To Sonu Cap (exp) 2,000		To Cap A/c (Profit) 2		Sonu 82,500		Monu 49,500		1,32,000		<p>1+2 +2+1 =06</p>
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Partners' Cap A/c				830,000		8,30,000	
	Sonu	Monu		Sonu	Monu	Cash A/c	
To Cash A/c	4,07,500	2,82,500	By Bal b/d	2,40,000	1,80,000	To Bal b/d	20,000
			By G. Res	85,000	51,000	To Real.	7,50,000
			By Real. A/c	82,500	49,500		By Sonu 4,07,500
			By Real A/c	-	2,000	↓	By Monu 2,82,500
	4,07,500	2,82,500		4,07,500	2,82,500	7,70,000	7,70,000

<p>20 31³/₁₆ Surplus i.e. Bal in st of P&L — M 2,00,000 To Deb Redemption Res 2,00,000 30.4.16. Debenture Red. Invest A/c — M 3,00,000 To Bank 3,00,000 31.3.17 Bank A/c — M 3,00,000 To Deb Red Invest A/c 3,00,000</p>	<p>31³/₁₇ 9% Deb — M 2,00,000 Premium on Red 2,00,000 To Deb holder 2,20,000 31³/₁₇ Deb holder — M 2,20,000 To Bank 2,20,000 31³/₁₇ DRR — M 2,00,000 To G. Res 2,00,000</p>	<p>1x6 =06</p>
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