





24	Date	Particulars	L F	Dr Rs	Cr Rs	1x3	124
		Samiksha's Capital A/c.....Dr Ash's Capital A/c.....Dr Divya's Capital A/c.....Dr To Profit and Loss A/c		25,000 15,000 10,000	50,000		
		Investment fluctuation fund a/c.....Dr To Investment a/c To Samiksha's capital a/c To Ash's capital a/c To Divya's capital a/c		40,000	20000 10000 6000 4000		
		Ash capital a/c.....Dr Divya capital a/c.....Dr To Samiksha capital a/c		60000 30000	90000		
Working note: Gain by Asa and Divya = 2/10 and 1/10 Sacrifice by Samiksha = 3/10 Compensation payable by Asa and Divya to Samiksha = Rs 60,000 and Rs. 30,000							
25	Balance Sheet (Extract) of BLtd.					1	91
	Particulars	Note No.	Amount(Rs.)				
	<b>1. Equity and Liabilities:</b> Non – Current Liabilities Long-term Borrowing	1	8,00,000				
<b>Notes to Accounts</b>							
	Particulars		Amount(Rs.)				
	1.Long-term Borrowing		8,00,000		1		
	Loan from PNB						
	10,000, 9% Debentures of Rs.100 each issued at collateral Securities		10,00,000				
	Less: - Debenture Suspense A/c		<u>10,00,000</u>	-----			
			8,00,000				
	Particulars	Dr. Rs.	Cr. Rs.				
	Debenture Suspense A/c Dr. To 9% Debenture A/c	10,00,000	10,00,000		1		
Or	Furniture A/c Dr. 2,20,000 To M/s Furniture Mart 2,20,000				1	OR 84	
	M/s Furniture Mart A/c Dr. 1,10,000 To Bills Payable A/c 1,10,000				1		
	M/s Furniture Mart A/c Dr. 1,10,000 To 9% Debentures A/c 1,00,000 To Securities Premium A/c 10,000				1		

26	Share Capital A/c	Dr.	4,000			1	36																					
	To share first call A/c			1,500																								
	To share forfeited A/c			2,500																								
	Bank A/c	Dr.	2,500			1																						
	To Share Capital A/c			2,500																								
	Share forfeited A/c	Dr.	1,250			1																						
	To Capital Reserve A/c			1,250																								
27	<b>Journal Entry</b>					1	92																					
	<b>Date</b>	<b>Particulars</b>	<b>LF</b>	<b>Dr. (Rs.)</b>	<b>Cr. (Rs.)</b>																							
		Ajay's Capital A/c		6,400																								
		Binay's Capital A/c		2,000																								
		To Chetan's Capital A/c			8,400																							
		(Being salary, commission and guaranteed profit omitted, now adjusted)																										
	<b>Working Note: Table Showing Adjustment</b>																											
			<b>Ajay (Rs.)</b>	<b>Binay (Rs.)</b>	<b>Chetan (Rs.)</b>	<b>Total (Rs.)</b>		3																				
	Salary (Cr.)		8,000	8,000	.....	16,000																						
	Commission (Cr.)		.....	.....	8,000	8,000																						
Guaranteed Profits (Cr.)		.....	50,000	.....	50,000																							
Profits to be Distributed (Cr.)		45,600	.....	30,400	76,000																							
Profits to be Recovered (Dr.)		60,000	60,000	30,000	1,50,000																							
Adjustment		6,400 (Dr.)	2,000 (Dr.)	8,400 (Cr)	.....																							
<p>(i) Profit to be distributed (Cr.) = Rs.76,000 x 3/5 = Rs. 45,600</p> <p>(ii) Profit to be Distributed (Cr.) = Rs. 76,000 x 2/5 = Rs. 30,400</p> <p style="text-align: center;"><b>OR</b></p> <p style="text-align: center;"><b>In the Books of A and B</b></p> <p style="text-align: center;"><b>Calculation of Opening Capital</b></p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th>A (Rs.)</th> <th>B (Rs.)</th> </tr> </thead> <tbody> <tr> <td>Closing Capital</td> <td>1,60,000</td> <td>1,40,000</td> </tr> <tr> <td>Add: Drawings</td> <td>30,000</td> <td>30,000</td> </tr> <tr> <td>Less: Profits</td> <td>(37,800)</td> <td>(25,200)</td> </tr> <tr> <td></td> <td>1,52,200</td> <td>1,44,800</td> </tr> <tr> <td>Less: Interest on Capital</td> <td>13,836</td> <td>13,164</td> </tr> <tr> <td>Opening Capital</td> <td>1,38,364</td> <td>1,31,636</td> </tr> </tbody> </table>							A (Rs.)	B (Rs.)	Closing Capital	1,60,000	1,40,000	Add: Drawings	30,000	30,000	Less: Profits	(37,800)	(25,200)		1,52,200	1,44,800	Less: Interest on Capital	13,836	13,164	Opening Capital	1,38,364	1,31,636	<b>Or</b>	2
	A (Rs.)	B (Rs.)																										
Closing Capital	1,60,000	1,40,000																										
Add: Drawings	30,000	30,000																										
Less: Profits	(37,800)	(25,200)																										
	1,52,200	1,44,800																										
Less: Interest on Capital	13,836	13,164																										
Opening Capital	1,38,364	1,31,636																										



30	(i)				2	94
	Particular	LF	Dr (Rs.)	Cr.(Rs)		
	a.Bank A/c Dr To Deb. Application & Allotment A/c		50,00,000	50,00,000		
	b. Deb. Application & Allotment A/c Dr Loss on Issue of Debenture A/c Dr To 10% Debenture A/c To Premium on Redemption of Debenture		50,00,000 2,50,000	50,00,000 2,50,000		
	(ii)					
	Particular	LF	Dr (Rs.)	Cr.(Rs)		
	a. Bank A/c Dr To Deb. Application & Allotment A/c		57,00,000	57,00,000		
	b. Deb. Application & Allotment A/c Dr Loss on Issue of Debenture A/c Dr To 10% Debenture A/c To Premium on Redemption of Debenture		57,00,000 9,00,000	60,00,000 6,00,000		
	(iii)					
	Particular	LF	Dr (Rs.)	Cr.(Rs)		
a. Bank A/c Dr To Deb. Application & Allotment A/c		73,50,000	73,50,000			
b. Deb. Application & Allotment A/c Dr Loss on Issue of Debenture A/c Dr To 9% Debenture A/c To Securities Premium A/c To Premium on Redemption of Debenture A/c		73,50,000 7,00,000	70,00,000 3,50,000 7,00,000			
31	i)	Cash/Bank A/c..... Dr. To Realization A/c	88,000	88,000	1.5 x 4	223
	ii)	Realization A/c..... Dr. To Bank A/c	50,000	50,000		
	iii)	Raja's Loan A/c..... Dr. To Bank/Cash A/c To Realization A/c	18,000	17,000 1,000		
	iv)	Simar's Capital A/c..... Dr. Cash/Bank A/c..... Dr. To Realization A/c	52,000 12,000	64,000		

32	<b>Momita's Capital Account</b>					6	203		
To Drawings A/c To Interest on Drawings To Momita's Executor's A/c		10,000 300 83,000 <hr/> 93,300	By balance b/d By P/L Suspense A/c By Interest on Capital By Vikas's Capital A/c By Gagan's Capital A/c		60,000 4,500 1,800 13,500 13,500 <hr/> 93,300				
33	Date	Particular	L F	Dr (Rs)	Cr (Rs)	12X0. 5= 6	138 OR 194		
2023 March 31									
i.	General Reserve a/c <span style="float: right;">Dr</span> To W's capital a/c To R's capital a/c (Being general reserve distributed among partners)			5,000	3,000 2,000				
ii.	CashA/c <span style="float: right;">Dr</span> To C's capital a/c To premium for Goodwill a/c (Being cash received as C's capital and premium for goodwill)			40,000	30,000 10,000				
iii	Premium for Goodwill a/c <span style="float: right;">Dr</span> To W's capital a/c To R's capital a/c (Being premium for Goodwill credited to old partner's capital account in sacrificing ratio)			10,000	6000 4000				
iv	W's capital a/c <span style="float: right;">Dr</span> R's capital a/c <span style="float: right;">Dr</span> To cash a/c (Being half of premium for goodwill amount withdrawn by W and R)			3,000 2,000	5,000				
v	Bad debt a/c <span style="float: right;">Dr</span> To Debtor a/c (Being debtor of Rs1500 written off)			1,500	1,500				
vi	Provision for bad and doubtful debt a/c <span style="float: right;">Dr</span> To bad debt a/c (Being provision utilised for written off bad debts)			1,500	1,500				
vii	Revaluation a/c <span style="float: right;">Dr</span> To Provision for bad and doubtful debt a/c (Being Provision for bad debt created)			325	325				
viii	Outstanding salary a/c <span style="float: right;">Dr</span> To cash a/c (Being Outstanding salary paid)			3,000	3,000				
ix	Revaluation a/c <span style="float: right;">Dr</span> To stock a/c To furniture/c			5,700	2,000 500				

		To plant and machinery a/c (Being decrease in assets recorded)			3,200																																																																										
	x	Investment a/c To Revaluation a/c (Being increase in investments recorded)	Dr	2,500		2,500																																																																									
	xi	Revaluation a/c To creditor a/c (Being increase in creditors recorded)	Dr	2,100		2,100																																																																									
	xii	W's capital a/c R's capital a/c To Revaluation a/c (Being loss on revaluation transferred to partner's capital a/cs)	Dr Dr	3,375 2,250		5,625																																																																									
Or	<table border="1"> <tr> <td colspan="2">Dr</td> <td colspan="4">Revaluation Account</td> <td colspan="2">Cr</td> </tr> <tr> <td>Particulars</td> <td>Amount Rs</td> <td>Particulars</td> <td colspan="2"></td> <td>Amount Rs</td> <td></td> <td></td> </tr> <tr> <td>To Claim for workmen compensation</td> <td>4,000</td> <td>By provision for bad debts a/c</td> <td colspan="2"></td> <td>1,000</td> <td></td> <td>1</td> </tr> <tr> <td></td> <td></td> <td>By Loss (transfer to partners' capital accounts:</td> <td colspan="2"></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td>X 1,500</td> <td colspan="2"></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td>Y 900</td> <td colspan="2"></td> <td>3,000</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td>Z 600</td> <td colspan="2"></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td><u>4,000</u></td> <td></td> <td colspan="2"></td> <td><u>4,000</u></td> <td></td> <td></td> </tr> </table>							Dr		Revaluation Account				Cr		Particulars	Amount Rs	Particulars			Amount Rs			To Claim for workmen compensation	4,000	By provision for bad debts a/c			1,000		1			By Loss (transfer to partners' capital accounts:								X 1,500								Y 900			3,000					Z 600							<u>4,000</u>				<u>4,000</u>										
Dr		Revaluation Account				Cr																																																																									
Particulars	Amount Rs	Particulars			Amount Rs																																																																										
To Claim for workmen compensation	4,000	By provision for bad debts a/c			1,000		1																																																																								
		By Loss (transfer to partners' capital accounts:																																																																													
		X 1,500																																																																													
		Y 900			3,000																																																																										
		Z 600																																																																													
	<u>4,000</u>				<u>4,000</u>																																																																										
	<table border="1"> <tr> <td colspan="2">Dr</td> <td colspan="4">Partners' Capital Account</td> <td colspan="2">Cr</td> </tr> <tr> <td>Particulars</td> <td>X(Rs)</td> <td>Y(Rs)</td> <td>Z(Rs)</td> <td>Particulars</td> <td>X(Rs)</td> <td>Y(Rs)</td> <td>Z(Rs)</td> </tr> <tr> <td>To revaluation a/c</td> <td>1,500</td> <td>900</td> <td>600</td> <td>By balance b/d</td> <td>50,000</td> <td>40,000</td> <td>20,000</td> </tr> <tr> <td>To Y's capital a/c</td> <td>5,100</td> <td>--</td> <td>10,200</td> <td>By IFR</td> <td>5,000</td> <td>3,000</td> <td>2,000</td> </tr> <tr> <td>To cash a/c</td> <td>---</td> <td>8,200</td> <td>--</td> <td>By P/L</td> <td>20,000</td> <td>12,000</td> <td>8,000</td> </tr> <tr> <td>To Y's loan a/c</td> <td>--</td> <td>61,200</td> <td>--</td> <td>By X's capital</td> <td>--</td> <td>5,100</td> <td>--</td> </tr> <tr> <td>To X's current a/c</td> <td>15,840</td> <td>--</td> <td>--</td> <td>By Z's capital</td> <td>--</td> <td>10,200</td> <td>--</td> </tr> <tr> <td>To balance c/d</td> <td>52,560</td> <td>--</td> <td>35,040</td> <td>By Z's current a/c</td> <td>--</td> <td>--</td> <td>15,840</td> </tr> <tr> <td></td> <td><u>75,000</u></td> <td><u>70,300</u></td> <td><u>45,840</u></td> <td></td> <td><u>75,000</u></td> <td><u>70,300</u></td> <td><u>45,840</u></td> </tr> </table>							Dr		Partners' Capital Account				Cr		Particulars	X(Rs)	Y(Rs)	Z(Rs)	Particulars	X(Rs)	Y(Rs)	Z(Rs)	To revaluation a/c	1,500	900	600	By balance b/d	50,000	40,000	20,000	To Y's capital a/c	5,100	--	10,200	By IFR	5,000	3,000	2,000	To cash a/c	---	8,200	--	By P/L	20,000	12,000	8,000	To Y's loan a/c	--	61,200	--	By X's capital	--	5,100	--	To X's current a/c	15,840	--	--	By Z's capital	--	10,200	--	To balance c/d	52,560	--	35,040	By Z's current a/c	--	--	15,840		<u>75,000</u>	<u>70,300</u>	<u>45,840</u>		<u>75,000</u>	<u>70,300</u>	<u>45,840</u>
Dr		Partners' Capital Account				Cr																																																																									
Particulars	X(Rs)	Y(Rs)	Z(Rs)	Particulars	X(Rs)	Y(Rs)	Z(Rs)																																																																								
To revaluation a/c	1,500	900	600	By balance b/d	50,000	40,000	20,000																																																																								
To Y's capital a/c	5,100	--	10,200	By IFR	5,000	3,000	2,000																																																																								
To cash a/c	---	8,200	--	By P/L	20,000	12,000	8,000																																																																								
To Y's loan a/c	--	61,200	--	By X's capital	--	5,100	--																																																																								
To X's current a/c	15,840	--	--	By Z's capital	--	10,200	--																																																																								
To balance c/d	52,560	--	35,040	By Z's current a/c	--	--	15,840																																																																								
	<u>75,000</u>	<u>70,300</u>	<u>45,840</u>		<u>75,000</u>	<u>70,300</u>	<u>45,840</u>																																																																								
	<p style="text-align: center;">Balance sheet of X and Z As at 31st March, 2023</p> <table border="1"> <tr> <td colspan="2">Liabilities</td> <td>Rs</td> <td colspan="2">Assets</td> <td>Rs</td> <td></td> </tr> <tr> <td>Partner's capital</td> <td></td> <td></td> <td>Land and building</td> <td></td> <td>62,000</td> <td></td> </tr> <tr> <td>X 52,560</td> <td></td> <td></td> <td>Motor van</td> <td></td> <td>20,000</td> <td></td> </tr> <tr> <td>Y 35,040</td> <td></td> <td>87,600</td> <td>investments</td> <td></td> <td>19,000</td> <td></td> </tr> <tr> <td>X's current a/c</td> <td></td> <td>15,840</td> <td>Machinery</td> <td></td> <td>12,000</td> <td></td> </tr> <tr> <td>Y's loan a/c</td> <td></td> <td>61,200</td> <td>Stock</td> <td></td> <td>15,000</td> <td></td> </tr> <tr> <td>Creditors</td> <td></td> <td>21,000</td> <td>Debtors 40000</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Claim for workmen compensation</td> <td></td> <td>4,000</td> <td>Less: provision 2000</td> <td></td> <td>38,000</td> <td></td> </tr> <tr> <td></td> <td></td> <td><u>1,89,640</u></td> <td>Z's current a/c</td> <td></td> <td>15,840</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td><u>1,89,640</u></td> <td>2</td> </tr> </table>							Liabilities		Rs	Assets		Rs		Partner's capital			Land and building		62,000		X 52,560			Motor van		20,000		Y 35,040		87,600	investments		19,000		X's current a/c		15,840	Machinery		12,000		Y's loan a/c		61,200	Stock		15,000		Creditors		21,000	Debtors 40000				Claim for workmen compensation		4,000	Less: provision 2000		38,000				<u>1,89,640</u>	Z's current a/c		15,840							<u>1,89,640</u>	2		
Liabilities		Rs	Assets		Rs																																																																										
Partner's capital			Land and building		62,000																																																																										
X 52,560			Motor van		20,000																																																																										
Y 35,040		87,600	investments		19,000																																																																										
X's current a/c		15,840	Machinery		12,000																																																																										
Y's loan a/c		61,200	Stock		15,000																																																																										
Creditors		21,000	Debtors 40000																																																																												
Claim for workmen compensation		4,000	Less: provision 2000		38,000																																																																										
		<u>1,89,640</u>	Z's current a/c		15,840																																																																										
					<u>1,89,640</u>	2																																																																									



Working note:

1. Calculation of gaining ratio: New share-old share  
 $X=3/5-5/10=1/10$   
 $Z=2/5-2/10=2/10$   
 Gaining ratio=1:2
2. Y's share of goodwill= $51000 \times 3/10 = \text{RS } 15,300$   
 $X$ 's gain= $15,300 \times 1/3 = 5,100$   
 $Z$ 's gain= $15300 \times 2/3 = 10,200$
3. Adjustment of capital in profit sharing ratio=total capital of X and Z after adjustment

$$=68400+19200$$

$$=87600$$

$$X\text{'s capital} = 87600 \times 3/5 = 52560$$

$$Y\text{'s capital} = 87600 \times 2/5 = 35040$$

$$\text{Amount transferred to } X\text{'s current account} = 68400 - 52560 = 15840$$

$$\text{Amount transferred from } Z\text{'s current account} = 35040 - 19200 = 15840$$

34

Unilever Ltd.  
Journal

49

Date	Particulars	L.F	Dr (Rs.)	Cr (Rs.)	
	Equity Share Application A/c Dr To Equity Share Capital A/c (Application money transferred)		80,000	80,000	0.5
	Equity Share Allotment A/c Dr To Equity Share Capital A/c (Being Allotment money due on 40,000 shares @ Rs. 3 each)		1,20,000	1,20,000	0.5
	Equity Share First Call A/c Dr To Equity Share Capital A/c (Being Allotment money due on 40,000 shares @ Rs. 2.50 each)		1,00,000	1,00,000	0.5
	Equity Share Second and Final Call A/c Dr To Equity Share Capital A/c (Being Allotment money due on 40,000 shares @ Rs. 2.50 each)		1,00,000	1,00,000	0.5
	Share Capital A/c Dr To Share Second and Final call A/c To Forfeited Shares A/c (100 shares forfeited for nonpayment of Second and Final Call money)		1,000	250 750	1
	Forfeited Shares A/c Dr To Capital Reserve A/c (Being gain on forfeiture transferred to Capital Reserve A/c)		750	750	1



Cash Book (Bank Column)

Dr

Cr

Particulars	Rs.	Particulars	Rs.
Equity Share Application A/c	30,000	By Equity Share	
Equity Share Allotment A/c	25,480	Application A/c	6,000
Equity Share First Call A/c	29,400	By Bal. c/d	80,680
Share Capital A/c	1,600		
Securities Premium A/c	<u>200</u>		
	<u>86,680</u>		<u>86,680</u>

2

\*\*\*\*\*