

## FINANCIAL ACCOUNT – 1

### ASSIGNMENT

Q 1 ) Chatur, Chakor and Chalak are the partners in a firm sharing profits and losses in the ratio 3:2:1. The balance sheet of their firm as on 31<sup>st</sup> Dec 2009 was as under:

Liabilities	Rs.	Assets	Rs
Capital :		Fixed assets	3,00,000
Chatur: 1,28,000		Current assets	
Chakor: 62,000		(including cash	1,34,000
Chalak: 10,000	2,00,000	Rs.28,000)	
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General reserve	24,000		
Friend's loan(unsecured)	70,000		
Creditors	1,40,000		
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	4,34,000		4,34,000

the firm was dissolved on the above date, the assets realised and expenses incurred in the following instalments :

	Realised Rs.	Expenses Rs.
• First instalment	84,000	7,000
• Second instalment	1,26,000	5,400
• Third instalment	70,000	4,900
• Fourth instalment	77,000	3,500
• Fifth instalment	35,500	3,500

A bill receivable of Rs. 10,000 was discounted by the firm before its maturity. The bill discounted was duly met by acceptor at the realisation of fifth instalment.

From the above information, prepare a statement showing piecemeal distribution of cash as per 'Maximum loss method.'

Q 2)

'A' Ltd. had issued 2,000 equity shares of Rs,10 each at premium of Rs.2 per share payable as under:

On Application	Rs. 2
On Allotment	Rs. 5 (including premium)
On first call	Rs.3
On final call	Rs. 2

Applications were received for 3,000 equity shares, and allotment was made prorata to the applicants of 2,400 shares. Money overpaid on application was employed on account of sums due on allotment.

Anand to whom 50 shares were allotted, failed to pay the allotment money and on his subsequent failure to pay the first call his shares were forfeited before the final call was made. Biren, the holder of 60 shares, failed to pay the two calls, his shares were also forfeited after making the final call.

Of the shares forfeited, 80 shares were sold to Chirag as fully paid for Rs.9 per share, the whole of Anand's share being included.

Pass necessary journal entries to record the above transactions in the books of the company.

Q 3) Following is the summarised balance sheet of Ronak Ltd. as at 31-3-2016 :

<b>Liabilities</b>	<b>Rs.</b>	<b>Assets</b>	<b>Rs.</b>
6% Red. Pref shares of Rs.100 each, Rs.80 paid up	80,000	Fixed Assets	1,20,000
1000 equity shares of Rs.100 each, fully paid up	1,00,000	Stock	1,00,000
General reserve	80,000	Debtors	80,000
Creditors	60,000	Bank	30,000
Bills payables	10,000		
	3,30,000		3,30,000

The company decided to redeem pref. Shares at 10% premium after complying with the provisions of section 55 of the companies act, 2013.

The company has issued new equity shares of Rs. 100 each at 20% premium in such numbers, by which bank balance will remain at Rs. 12,000 after redemption of preference shares. After redemption of pre-shares the company had issued bonus shares to old equity share holders in the ratio of one share against two shares.

Write journal entries for the above transactions in the books of the company and prepare new balance sheet after alteration.

Q 4 ) The following items appeared in the trail balance sheet of Grini Ltd as on 31-3-2015:

Particulars	Debit bal	Credit bal
Provision for IT (1-4-14)	-	20,000
Advance payment of IT(1-4-14)	15,000	-
Advance payment of IT(paid during 2014-15)	20,000	-

Assessment for the year 2013-14 has been completed during the year 2014-15 and tax liability is determined at Rs. 18,000. Provision for IT is to be made at Rs. 25,000 for the year 2014-15.

How would you show the above info in company's final accounts.

Q5) make an imaginary figure of profit and loss account from company's act 2013.