

SMT S.I.PATEL IPCOWALA COLLEG OF COMMERC PETALAD
INTERNAL EXAMINATION-
B.COM-SEM-1

Financial Accountancy -1

Time-8-00 to 9-00

Date-20-09-2018

Marks-30

- Q-1** A, B and C are the partner in a firm sharing profit and losses in the ratio of 1:2:3. The balance sheet of their firm as on 31-3-2001 is as under. 15

Liabilities	Rs.	Assets	Rs.
Capital		Land-Building	80000
A - 10000		Machinery	60000
B - 70000		Stock	20000
C - <u>100000</u>	180000	Debtors 50000	
General Reserve	24000	- B.D.R <u>4000</u>	46000
Sundry Creditors	96000	Cash balance	10000
		Profit and Loss Account	84000
Total	300000	Total	300000

The firm was dissolved on the above date. The information relating to dissolution has been obtained as under.

(1) 'B' has taken machines at a price of Rs.30000. (2) Other assets realised as- Land and building Rs.86000. Stock Rs.24000. Debtors Rs.44000. (3) Sundry creditors have been paid Rs.90000 in full settlement of their dues. (4) An unrecorded liability Of Rs.6000 has been paid in full. (5) Dissolution expenses paid for Rs.2000. (6) 'A' was declared insolvent and Rs. 1600 only could be realised from her personal assets. From the above information prepare in the books of firm :- (1) Realisation Account (2) Partner Capital Account (3) Cash Account.

OR

- Q-1** Write Short Note (any two)

- (1) Realisation Account
- (2) Net Assets Method of finding out purchase price
- (3) First In first Out Method (FIFO)

- Q-2** A Balance Sheet of Partnership firm as on 31-12-99 is given below.

Balance Sheet

Liabilities	Rs.	Assets	Rs.
Capital -P - 300000		Land and Building	200000
Q - 200000		Machinery	300000
R - 100000	600000	Vehicle	100000
General Reserve	50000	Stock	200000
Creditors	250000	Debtors -80000 - BDR 5000	75000
Bank overdraft	100000	Cash-Bank balance	115000
		Advertisement suspense A/C	10000
Total	1000000	Total	1000000

Partners are sharing profit or Loss in the ratio of capital. It was decided that a running

partner will take over business of the firm on that date. The terms and condition for