

- (1) Company accepted all the assets and creditors of the firm.
- (2) Goodwill of the firm was valued of Rs. 40,000.
- (3) Building, machinery and investment are valued Rs. 75,000, Rs. 12,500 and Rs. 10,000 respectively, when debtors are value at 10% bad debts reserve.
- (4) Other assets are to be taken at book value.
- (5) Company agreed to pay as consideration 5,500 equity shares of Rs. 10 each, debentures of Rs. 47,500 and remaining amount in cash.
- (6) Sarita agreed to pay Akash's loan with accrued interest of one year.
- (7) Firm was paid dissolution expense of Rs. 2,000.

Partners will distribute shares and debentures in their proportion.

• Prepare following accounts from the above information.

(1) Realisation account, (2) Partners' capitals accounts and (3) Cash-bank account.

OR

Que. 4:

(A) Assets and liabilities of a firm were as under.

(08)

Particulars	Rs.	Particulars	Rs.
Machinery	70,000	Furniture	60,000
Stock	20,000	Debtors	24,000
Creditors	30,000	Bills payable	20,000
Cash	20,000		

Gopi Ltd. acquired the business of the firm. Gopi Ltd. paid as purchase consideration 8,000 equity shares of Rs. 10 each, 600 debentures of Rs. 100 each and Rs. 10,000 cash to the firm. Calculate Purchase price and value of goodwill.

(B) How to be calculate Purchase price at the time of conversion of partnership firm in to company? explain in detail.

(07)

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(4)