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SYJC

SUBJECT- BOOK KEEPING & ACCOUNTANCY

Test Code - SYJ 6011 B

BRANCH - () (Date :)

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ANSWER : 1**(A)****(03)**

1. The debit balance of insolvent partner's capital Account which insolvent partner cannot pay is called capital deficiency.
2. Cash / Bank balance, Reserve funds, Profit and Loss A/c balance, partners' loan accounts, etc. are not transferred to Realization Account.
3. The expenses incurred by the firm to realize the assets and to liquidate the liabilities of the firm on its dissolution are called realization or dissolution expenses.

(B)**(02)**

1. Dissolution of Partnership
2. Solvent partners

(C)**(03)**

1. (b) debited
2. (a) capital deficiency.
3. (d) book

(D)**(02)**

1. False
2. False

ANSWER : 2**(10)****In the books of Ganga, Yamuna, Venna**

Dr.	Realisation Account		Cr.
Particulars	Amt. Rs.	Particulars	Amt. Rs.
To Machinery A/c	29,000	By Creditors A/c	14,000
To Furniture A/c	7,000	By Ganga's Husband's Loan A/c	10,000
To Fixtures A/c	12,000	By Yamuna's Husband's Loan A/c	8,000
To Investments A/c	12,000	By Cash A/c	
To Stock	15,000	Machinery	20,000
To Debtors A/c	9,000	Investments	7,000
To Ganga's Capital A/c	10,000	Debtors	7,000
(G's Husband's Loan taken over)			34,000
To Cash A/c		By Yamuna's Capital A/c	14,000
(i) Yamuna's Husband's Loan	8,000	(Stock taken over)	
(ii) Realisation exp.	1,900	By Venna's Capital A/c	
(iii) Outstanding liability	2,200	(i) Furniture	6,300
	12,100	(ii) Fixtures	10,800
To Cash A/c	12,000	(Furniture and Fixtures taken over)	
(Creditors paid off)		By Ganga's Capital A/c	3,500
		By Yamuna's Capital A/c	7,000
		BY Venna's Capital A/c	10,500
		(Realisation loss transferred)	
	1,18,100		1,18,100

Workmen's Compensation Account

Dr.		Cr.	
Particulars	Amt. (Rs.)	Particulars	Amt.(Rs.)
To Cash A/c.	2,000	By Balance b/d	3,500
To Ganga's Capital A/c.	250		
To Yamuna's Capital A/c.	500		
To Venna's Capital A/c.	750		
	3,500		3,500

Partner's Capital Accounts

Dr.				Cr.			
Particulars	Ganga	Yamuna	Venna	Particulars	Ganga	Yamuna	Venna
To Profit and Loss A/c (Accumulated loss)	750	1,500	2,250	By Balance b/d	8,000	16,000	26,000
To Realisation A/c (Stock taken over)	-	14,000	-	By Contingency Reserve A/c	1,000	2,000	3,000
To Realisation A/c (Furniture & Fixtures)	-	-	17,100	By Realisation A/c (Ganga's Husband's loan)	10,000	-	-
To Realisation A/c (Realisation loss)	3,500	7,000	10,500	By Workmen's Compensation Fund A/c	250	500	750
To Cash A/c (Final payment)	15,000	--	---	By Cash A/c (Cash brought in for final settlement)	---	4,000	100
	19,250	22,500	29,850		19,250	22,500	29,850

Dr.		Cr.	
Cash Account			
Particulars	Amt. (Rs.)	Particulars	Amt. (Rs.)
To Balance b/d	3,000	By Realisation A/c	12,100
To Realisation A/c (Assets realisation)	34,000	By Realisation A/c	12,000
To Yamuna's Capital A/c	4,000	By Ganga's Capital A/c	15,000
To Venna's Capital A/c (Cash received)	100	By Workmen's Compensation Fund A/c	2,000
	41,100		41,100