

J. K. SHAH CLASSES

Q1. ANSWER

In the books of	
Jiban	Mithile
1) Joint Venture with M Dr } 6,42,000. TO Cash/Bank.	X.
2) X	2) Joint Venture with J AK } 2,10,000. TO Cash/Bank
3) X	3) Joint Venture with J AK } 12,00,000. TO Cash/Bank
4) Cash/Bank A/c. } 15,00,000. TO J.V. with M AK	4) X
5) X	5) Cash/Bank A/c - } 10,00,000. TO J.V. with J
6) Cash/Bank A/c } 25,00,000. TO J.V. with M	6) X
7) X	7) Cash/Bank A/c } 12,50,000. TO J.V. with J

In the books of Jiban.
J.V. with Mibik AL

TO Cash/Bank		By Cash/Bank (comm)	15,00,000
Stamp charges	1,65,000	By Cash/Bank (cash)	25,00,000
Advt charges	1,35,000		
Car expenses	1,54,000		
Printing charges	1,85,000		
TO P/L	27,98,667		
TO balance cld	(55,93,333)		
	40,00,000		40,00,000

In the books of Mibik. - J.V. with Jiban AL

TO Cash/Bank		By Cash/Bank	10,00,000
Rent	1,30,000	By Cash/Bank	12,00,000
S.C.	80,000		
TO Cash/Bank	2,10,000		
	12,00,000		
TO P/L	13,99,333	By balance cld →	(55,93,333)
			(28,09,333)
			62,50,000

Memorandum J.V. AL

Mibik		Mibik	
TO Cash/Bank (expenses)	6,40,000	By Cash/Bank (comm)	15,00,000
		By Cash/Bank (cash)	25,00,000
Jiban		Jiban	
TO Cash/Bank (exp)	2,10,000	By CIB	10,00,000
TO Cash/Bank	12,00,000	By CIB	12,50,000
TO J.V. with Mibik	27,98,667		
TO J.V. with Jiban	13,99,333		
	(41,98,000)		
	62,50,000		62,50,000

Q2.ANSWER

IN THE BOOKS OF MANTU			
CONSIGNMENT A/c.			
Particulars	₹	Particulars	₹
To Goods Sent on Consignment (IP)	50000	By Goods Sent on Consignment (load)	10000
To C/B A/c		By Goods lost by fire (IP)	5400
Freight 2500		By Goods lost by fire (IP)	5600
Insurance 1500	4000	By P A/c (Sale)	30000
To Pandey A/c			
Carriage 1800		By St. on Consignment	16800
Rent. 1200 3600		By St. on Consignment (IP)	
Selling Exp. 1900	7300		
To Goods lost by fire (load)	1000		
To Goods lost by fire (load)	1000		
To Commission (Pandey)	1500		
To C/L Stock Res.	3000		
To P/L A/c	10		
	67800		67800

PANDEY A/c.			
Particulars	₹	Particulars	₹
To Consignment A/c.	30000	By Consignment A/c	7300
		By Consignment A/c	1500
		By C/B A/c	21200
	30000		30000

Goods DESTROYED By FIRE A/c.

Particulars	₹	Particulars	₹
To Consignment A/c (IP)	5400	By C/B A/c.	2400
To Consignment A/c (IP)	5600	By Consignment A/c (Loss)	1000
		By Consignment A/c (Loss)	1000
		By P/L A/c.	6600
	<u>11000</u>		<u>10000</u>

Q3. ANSWER

Q.7					
Pg. 29					
BDO Alc					
Date	Particulars	₹	Date	Particulars	₹
31-12-16	To bad debts Alc	800	1-1-16	By balance bld	4550
31-12-16	To P/L Alc	(850)			
31-12-16	To balance cld.	2900			
	[$(60000 - 800 - 1200) \times 5\%$]				
		4550			4550
31-12-17	To bad debts Alc	1500	1-1-17	By balance bld	2900
31-12-17	To balance cld.	2000	31-12-17	By P/L Alc	(600)
	[$(42000 - 1500 - 500) \times 5\%$]				
		3500			3500

RFD Alc					
Date	Particulars	₹	Date	Particulars	₹
31-12-16	To Discount Alc	1200	1-1-16	By balance bld	800
31-12-16	To balance cld.	1102	31-12-16	By P/L Alc	(1502)
	[$(58000 - 2900) \times 2\%$]				
		2302			2302
31-12-17	To Discount Alc	500	1-1-17	By balance bld	1102
31-12-17	To balance cld	760	31-12-17	By P/L Alc	(158)
	[$(40000 - 2000) \times 2\%$]				
		1260			1260

Q4. ANSWERS.

IN THE Books of P & R.			
Realisation A/c			
Particulars	₹	Particulars	₹
To Assets		By R.D.D. A/c	50000
Premises 280000		By Trade Cos A/c	300000
Furniture 30000		By P's Capital A/c (ors)	280000
Stock-in-Trade 200000		By T's Cap. A/c (SIT)	190000
Debtors 35000	860000	By L/B A/c	
		Premises 275000	
To R's Cap. A/c (ors)	300000	Furniture 25000	300000
To L/B A/c (Rear'ers)	30000		
		By P. Cap. A/c (4:1:2:3)	
		P's cap 28000	
		Q's cap 7000	
		R's cap 14000	
		T's cap 21000	70000
	1190000		1190000

Partner's Capital A/c									
Particulars	P	Q	R	T	Particulars	P	Q	R	T
To balance b/d	-	200000	150000	-	By balance b/d	700000	-	-	300000
To Real A/c (ors)	280000	-	-	-	By Real A/c (ors)	-	-	300000	-
To Real A/c (SIT)	-	-	-	190000					
To Real A/c (ors)	28000	7000	14000	21000	By C/B A/c	-	21000	-	-
To Q's Cap. A/c	129570	-	-	55530	By P & T's Cap A/c	-	185100	-	-
To C/B A/c	262430	-	136000	33470					
	700000	287000	300000	300000		700000	287000	300000	300000

C/B Alc			
Receipts		Payments	
To balance b/d	140000	By Real ⁿ Alc	30000
To Realisation Alc	300000	(Real ⁿ Exp)	
To Q's Cap. Alc.	21900		
		By P. Cap. Alc	
		P's cap 262430	
		R's cap 136000	
		T's cap. 33470	431900
	<u>461900</u>		<u>461900</u>

Q5. ANSWER..

Q.5 STATEMENT OF DISTRIBUTION OF CASH							
Date	Particulars	Cash	W's	Y's Loan	X	Y	Z
1-1-13	Balance	20000	100000	200000	55000	37500	31500
	(-) Amt. Kept a side for Real ⁿ Exp	(5000)					
	(-) Paid to W's	(15000)	(15000)				
	Balance	0	985000	200000	55000	37500	31500
1-1-13	I st Real ⁿ Received	885000					
	(-) Paid to W's	(885000)	(885000)				
	Balance	0	100000	200000	55000	37500	31500
1-2-13	II nd Real ⁿ Received	300000					
	(-) Paid to W's	(100000)	(100000)				
	(-) Paid to Y's Loan	(200000)		(200000)			
1-3-13	III rd Balance	0	0	0	55000	37500	31500
1-3-13	III rd Real ⁿ Received	8000					
	(-) Discounted bill met.	(4000)					
	(-) Paid to Z	(4000)					
	Balance	0	0	0	55000	37500	(4000)
1-4-13	IV th Real ⁿ Received	5000					
	(+) Contingent Liab.	4000					
	(-) Paid to Y & Z	(9000)					
	Balance	0	0	0	55000	(3929)	(5071)
1-5-13	V th Real ⁿ Received	10000					
	(+) Excess Amt. Kept a side for Real ⁿ Exp	1000					
	(-) Paid to X, Y, Z	(11000)					
	Real ⁿ loss				(5000)	(3571)	(2429)
					50000	30000	20000

STATEMENT OF MAXIMUM LOSS METHOD (5:3:2)				
Particulars	X	Y	Z	Total
1] Capital	55000	37500	31500	124000
(-) Cash Real				(4000)
(-) Maximum Loss (5:3:2)	(60000)	(36000)	(24000)	120000
Balance	(5000)	1500	7500	
(+/-) Diff. of X borne by Y and Z (CR)	5000	(2717)	(2283)	
Balance	0	(1217)	(5217)	
(+/-) Diff. of Y borne by Z		1217	(1217)	
Cash paid	0	0	4000	

2]	Capital	55000	37500	27500	120000
	(-) Cash Real			11	9000
	(-) Maximum Loss (5:3:2)	(55500)	(33300)	(22200)	111000
	Balance	(500)	4200	5300	
	(+/-) Diff. of X borne by Y and Z (CR)	500	(271)	(229)	
	Cash paid	0	3929	5071	

3]	Capital	55000	33571	22429	111000
	(-) Cash Real				11000
	(-) Maximum Loss (5:3:2)	(50000)	(30000)	(20000)	100000
	Cash paid	5000	3571	2429	