INDIAN SCHOOL NIZWA - WORKSHEET

ACCOUNTANCY

CH 5:Dissolution of Partnership firm Class: Xll Sec: ___

Qn.1.Shanthi and satya were partners in a firm sharing profits and losses in the ratio of 4:1 .On 31st March 2013 their balance sheet was as follows:

Balance sheet of Shanthi and Satya
As on 31st March 2013

Liabilities	Amount	Assets	Amount
Creditors	45,000	Bank	55,000
Workmen's compensation fund	40,000	Debtors	60,000
Satya's current account	65,000	Stock	85,000
Capitals		Furniture	1,00,000
		Machinery	1,30,000
Shanti 2,00,000		Shanthi's current account	20,000
Satya 1,00,000	3,00,000		
	4,50,000		4,50,000

On the above date the firm was dissolved.

1. Shanti took over 40%of the stock at 10% less than its book value and the remaining stock was sold for ₹40,000.Furniture realized ₹80,000
2. An unrecorded investment was sold for ₹20,000.Machinery was sold at a loss of ₹60,000.
3. Debtors realized ₹55,000
4. There was an outstanding bill for repairs for which ₹19,000 were paid

.Prepare Realization account.

Qn.2.Ramesh and Umesh were partners in a firm sharing profits in the ratio of their capitals .On 31st March, 2013their balance sheet was follows:

Balance sheet of Ramesh and Umesh
As on 31st March 2013

Liabilities	₹	Assets	₹
Creditors	1,70,000	Bank	1,10,000
Workmen's compensation fund	2,10,000	Debtors	2,40,000
General reserve	2,00,000	Stock	1,30,000
Ramesh's current account	80,000	Furniture	2,00,000
Capitals:		Machinery	9,30,000
		Umesh current Account	50,000
Ramesh 7,00,000			
Umesh 3,00,000	10,00,000		
	16,60,000		16,60,000

On the above date the firm was dissolved.

1. Ramesh took over 50% of the stock at ₹10,000less than book value. The remaining stock was sold at a loss of ₹15,000.Debtors were realized at a discount of 5%.
2. Furniture was taken over by umesh for ₹50,000and machinery was sold for ₹4,50,000.
3. Creditors were paid in full
4. There was an unrecorded bill for repairs for ₹1,60000 which was settled at ₹1,40,000

Prepare Realisation account

Qn.3.Asha and Usha were partners in a firm sharing profits in the ratio of their capitals. On 31st March 2013 their balance sheet was as follows

Balance sheet of Asha and Usha
As on 31st Match 2013

Liabilities	₹	Assets	₹
Creditors	3,70,000	Bank	2,10,000
General reserve	1,60,000	Debtors	2,30,000
Workmen's compensation fund	2,40,000	Stock	1,70,000
		Furniture	6,90,000
Capital		Machinery	10,60,000
Asha 6,00,000		Asha's current account	90,000
Usha 10,00,000	16,00,000		
Usha's current account	80,000		
	24,50,000		24,50,000

On the above date the firm was dissolved.

1. Debtors were realized at a discount of 5%.
2. 50% of the stock was taken over by asha at 20% less than the book value.The remaining stock was sold for ₹75,000
3. Furniture was taken over by Usha for ₹3,90,000
4. Asha took over the machinery for ₹4,50,000
5. Creditors were paid ₹3,50,000in full settlement
6. Expenses of dissolution were ₹7,000

   Prepare Realisation account