



## ANSWERS

1. (c)
2. (c)
3. (c)
4. (d)
5. (a)

### Working Note:

$$₹ 72,000 + \frac{80}{100} (₹ 1,17,000 - ₹ 80,000) = ₹ 1,01,600$$

$$\text{*Book Value of Sundry Assets taken over by Y} = ₹ 72,000 \times \frac{100}{90} = ₹ 80,000.$$

6. (d)
7. (b)
8. (c)

### Working Note:

Date	Particulars	L.F.	Dr. (₹)	Cr. (₹)
	Rahul's Capital A/c (₹ 1,00,000 × 70/100 × 80/100) ...Dr.		56,000	
	Bank A/c [(₹ 1,00,000 × 30/100 × 90/100) – 5%] ...Dr.		25,650	
	To Realisation A/c			81,650

9. (i)

### PARTNERS' CAPITAL ACCOUNTS

Particulars	Keshav (₹)	Pankaj (₹)	Particulars	Keshav (₹)	Pankaj (₹)
To Balance b/d	...	50,000	By Balance b/d	1,00,000	...
To Profit & Loss A/c	12,500	12,500	By General Reserve A/c	8,750	8,750
To Bank A/c (Dissolution Exp.)	2,500	...	By Realisation A/c	7,500	...
To Realisation A/c	...	5,000	(Unrecorded Liability)		
(Unrecorded Asset)			By Bank A/c	...	1,33,750
To Realisation A/c (Loss)	75,000	75,000	(Amount Brought—Bal. Fig.)		
To Bank A/c	26,250	...			
(Final Payment—Bal. Fig.)					
	1,16,250	1,42,500		1,16,250	1,42,500

- (ii)

Dr.

### KESHAV'S LOAN ACCOUNT

Cr.

Particulars	₹	Particulars	₹
To Bank A/c (Payment)	38,750	By Balance b/d	37,500
		By Interest on Loan A/c	1,250
	38,750		38,750

10. (a)

Dr.		REALISATION ACCOUNT		Cr.	
Particulars	₹	Particulars	₹		
To Sundry Assets A/c (WN 1)	16,30,000	By Sundry Liabilities A/c:			
To Cash A/c:		Creditors	2,00,000		
Creditors	1,99,000	Bills Payable	60,000		
Bills Payable	59,000	Mrs. Mohan's Loan	3,40,000	6,00,000	
Mrs. Mohan's Loan	3,40,000	By Workmen Compensation Reserve A/c		40,000	
To Cash A/c—Workmen Compensation		(Note 1)			
Claim (Note 1)	40,000	By Cash A/c (Assets Realised)		14,00,000	
To Mohan's Capital A/c (Remuneration)	30,000	By Loss transferred to:			
		Mohan's Capital A/c (3/5)	1,54,800		
		Mayank's Capital A/c (2/5)	1,03,200	2,58,000	
	22,98,000			22,98,000	

(b)

Dr.		PARTNERS' CAPITAL ACCOUNTS		Cr.	
Particulars	Mohan (₹)	Mayank (₹)	Particulars	Mohan (₹)	Mayank (₹)
To Realisation A/c (Loss)	1,54,800	1,03,200	By Balance b/d	6,00,000	4,00,000
To Cash A/c (Realisation Expenses)	25,000	...	By Workmen Compensation		
To Cash A/c (Final Payment)	4,86,200	3,20,800	Reserve A/c	36,000	24,000
			By Realisation A/c	30,000	...
	6,66,000	4,24,000		6,66,000	4,24,000

Notes:

1. Workmen's Compensation Reserve to the extent of liability (i.e., ₹ 40,000) is transferred to the credit side of Realisation Account and balance (i.e., ₹ 1,00,000 – ₹ 60,000 = ₹ 40,000) is transferred to Partners' Capital Accounts in their profit-sharing ratio.
2. Mohan was to bear the realisation expenses. Thus, there will be no effect of the transaction on Realisation Account.