

Session: 2018-19 Main Series - 03

Q-17\*



## **Revaluation Account**

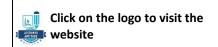
Debit

Particulars	ticulars Amount Particulars		Amount
	(Rs.)		(Rs.)
To Plant & Machinery A/c	35,000	By Creditors	2,500
To Furniture & Fixtures	6,500	By Loss transferred to Raman 28,000	
To Provision for doubtful debts	3,000	Rohit 28,000	
Total	44,500	Total	44,500

# **Partners' Capital Accounts**

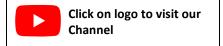
Debit Credit

Particulars	Raman (Rs.)	Rohit (Rs.)	Saloni (Rs.)	Particulars	Raman (Rs.)	Rohit (Rs.)	Saloni (Rs.)
To Revaluation A/c	28,000	14,000	APTI	By Balance b/d	1,40,000	1,00,000	-
To Balance c/d	1,61,600	1,02,400	1,32,000	By Workmen Compensation fund	16,000	8,000	-
		* 2	* *	By Premium for Goodwill	33,600	8,400	-
				By Cash	-	-	1,32,000
	1,89,600	1,16,000	1,32,000		1,89,600	1,16,000	1,32,000



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#### **Balance Sheet**

Debit

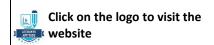
Liabilities		Amount Assets		Amount
		(Rs.)		(Rs.)
Capital A/cs: Raman	1,61,600		Plant & Machinery (1,75,000 - 35,000)	1,40,000
Rohit Saloni	1,02,400 1,32,000	3,96,000	Furniture & Fixtures (65,000 - 6,500)	58,500
Creditors (1,60,000 - 2,500)		1,57,500	Stock	47,000
Workmen Compensation Liability		16,000	Debtors 1,10,0	
			Less:- Provision (10,00	
			Bank (50,000+ 42,000 + 1,32,000)	2,24,000
	Total	5,69,500	Tot	5,69,500

## **Working Notes**

# **APTITUDE**

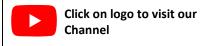
1. Raman = 
$$\frac{2}{3}$$
 -  $(\frac{2}{3} \times \frac{2}{5})$  =  $\frac{2}{3}$  -  $\frac{4}{15}$  =  $\frac{10}{15}$  -  $\frac{4}{15}$  =  $\frac{6}{15}$   
Rohit =  $\frac{1}{3}$  -  $(\frac{1}{3} \times \frac{1}{5})$  =  $\frac{1}{3}$  -  $\frac{1}{15}$  =  $\frac{5}{15}$  -  $\frac{1}{15}$  =  $\frac{4}{15}$   
Saloni =  $\frac{4}{15}$  +  $\frac{1}{15}$  =  $\frac{5}{15}$ 

Sacrificing ratio = 4:1



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2. Premium for goodwill = Rs. 42,000

Raman's Share = 42,000 x 
$$\frac{4}{15}$$
 = Rs. 33,600

Rohit's Share = 42,000 x 
$$\frac{1}{15}$$
 = Rs. 8,400

3. Capital of Raman and Rohit = 161,600 + 1,02,400 = Rs. 2,64,000

Firm's total capital = 2,64,000 x 
$$\frac{15}{10}$$
 = Rs. 3,96,000

Saloni's Capital = 3,96,000 x 
$$\frac{5}{15}$$
 = Rs. 1,32,000

