
 <p>Click on the logo to visit the website</p>	<p>Session 2018-19 Sample</p>	<p>Q-17</p>	 <p>Click on logo to visit our Channel</p>
---	-----------------------------------	-------------	---

Revaluation Account

Debit		Credit	
Particulars	Amount (Rs.)	Particulars	Amount (Rs.)
To Creditors A/c	7,000	By Machinery A/c	20,000
To Partners' Capital A/cs (Gain on revaluation)		By Outstanding Expenses	1,000
Divya's	7,700		
Yasmin	4,900		
Fatima	1,400		
	14,000		
Total	21,000	Total	21,000

Partners' Capital Accounts

Debit					Credit				
Particulars	Divya	Yasmin	Fatima	Aditya	Particulars	Divya	Yasmin	Fatima	Aditya
To Furniture A/c	80,000	80,000	80,000		By Balance b/d	5,10,000	3,00,000	5,00,000	
To Balance c/d	5,97,200	3,76,400	4,50,400	4,50,000	By Revaluation A/c	7,700	4,900	1,400	
					By Bank A/c		50,000		4,50,000
					By Premium for Goodwill	1,10,000	70,000	20,000	
					By Reserve Fund A/c	49,500	31,500	9,000	
	6,77,200	4,56,400	5,30,400	4,50,000		6,77,200	4,56,400	5,30,400	4,50,000



Click on the logo to visit the website

Session 2018-19
Sample

Q-17



Click on logo to visit our Channel

Balance Sheet
As at 31st March, 2018

Debit		Credit	
Particulars	Amount (Rs.)	Particulars	Amount (Rs.)
<u>Capital Accounts:</u>		Factory Building	7,35,000
Divya	5,97,200	Plant & Machinery	2,00,000
Yasmin	3,76,400	Furniture	20,000
Fatima	4,50,400	Stock	1,45,000
Aditya	<u>4,50,000</u>	Debtors	1,50,000
Sundry Creditors	77,000	Less: Provision for doubtful debts	<u>30,000</u>
Public Deposits	1,19,000	Cash at Bank	8,59,000
Outstanding Expenses	9,000		
Total	20,79,000	Total	20,79,000

Working Notes

1. Average Profits = $\frac{(6,00,000 + 2,00,000)}{2}$ = Rs. 4,00,000

2. Goodwill of the firm = 40,000 X 2.5 = Rs. 10,00,000

3. Aditya's share of goodwill = 10,00,000 X $\frac{1}{5}$ = Rs. 2,00,000

Cash at Bank Account

Debit		Credit	
Particulars	Amount (Rs.)	Particulars	Amount (Rs.)
To Balance b/d	1,59,000	By Balance c/d	8,59,000
To Aditya's Capital A/c	4,50,000		
To Premium for Goodwill A/c	2,00,000		
To Yasmin's Capital A/c	50,000		
Total	8,59,000	Total	8,59,000