

<b>Bharati Vidyapeeth</b>				
<b>(Deemed to be University), Pune</b>				
<b>School of Distance Education</b>				
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<b>Assignment No.</b>	<b>1</b>	<b>Name of the Assignment Setter:</b>		<b>Prof. Deepti Sharma</b>
<b>Course:</b>	<b>CBCS 2018</b>	<b>Class:</b>	<b>F.Y.B.Com.</b>	<b>Semester: I</b>
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<b>Subject:</b>	<b><u>C108: Financial Accounting-I</u></b>			

**Q1.** The following is the balance sheet of Black, White and Green as on 31st March, 2018.

Liabilities	Rs.	Assets	Rs.
Sundry Creditors	15,000	Cash	530
Bills Payable	1,800	Debtors	8,600
Capitals:		Investment	10,000
Black	22,000	Stock	13,700
White	12,000	Furniture	5,070
Green	10,000	Building	12,900
		Goodwill	10,000
	60,800		60,800

It was decided to dissolve the partnership on the following terms:

1. Black took over goodwill at Rs.12,000 and furniture for Rs.4,500.
2. Green took over bills payable at book value.
3. The other assets are realised as under Debtors Rs.8,000, Stock Rs.15,600, Building Rs.15,750, Investments Rs.8,950.
4. Realisation expenses amounted to Rs.600.

Show Realisation A/c, Partner's Capital A/c and Cash/Bank A/c.(10)

**Q2.** P, Q and R were partners in a firm. The firm was dissolved with effect from 1st January, 2018. Balance Sheet on that date was as follows:

Balance Sheet

Liabilities	Rs.	Assets	Rs.
Capitals:		Debtors	50,000
P	75,000	Plant and Machinery	60,000
Q	30,000	Stock	40,000
R	15,000	Cash at bank	10,000

Sundry Creditors	40,000		
	1,60,000		1,60,000

It was decided to distribute cash each month to the partners after paying Creditors and after keeping aside Rs.5,000 for estimated realisation expenses. The assets realised as follows:

31st January, 2018- Rs.40,000    28th February, 2018- Rs.35,000

31st March, 2018- Rs.45,000    30th April, 2018- Rs.15,000

Actual realisation expenses were Rs.2,000. Stock and Plant & Machinery were completely disposed off. Q agreed to take over remaining debtors at Rs.2,000. The profit sharing ratio is 3:1:1 respectively.

Prepare statement showing :

- a) Statement showing surplus capital
- b) Statement showing piecemeal distribution of cash. (10)

**Q3. Write short notes on (Any 2):** (10)

1. Objectives and Importance of Accounting Standards.
2. Explain various modes of dissolution.
3. Explain the Order of Payment under Piecemeal Distribution of Cash.
4. Calculation of Purchase Consideration under Net Assets Method.