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Question:

X Limited went into voluntary liquidation on 31 March 2019. Mr. Manoj is appointed as liquidator of the company. He discloses the following particulars.

- (i) 20000, 8% preference share of 10 each fully paid-up.
- (ii) 10000 equity share of 10 each fully paid up.
- (iii) 10000 equity share of 10 each 7 paid up.
- (iv) Calls in Advance - 6000
- (v) Calls in Arrear - 2000

Cash left after payment to various creditors and liquidator's remuneration but dividend to preference dividend for one year. There is arrear of 1 year. Prepare liquidator's final statement of account.

Ans:

Liquidator's final Statement of account

To Surplus after payment to various creditors and liquidator's remuneration	210000	By Return to contributors	
To Amount received from calls in Arrear -	2000	Preference shareholders	
To Amount received from calls on equity shares @ 2 per share -	20000	20000, 8% Pref share	
		10 each	
		+ one year dividend	20000
			<u>216000</u>
		By calls in Advance	6000
		" 10000 equity shares of 10 each fully paid @ 1 Rs each share	10000
	<u>232000</u>		<u>232000</u>