

28.8.20

Specialised Accounts.
B.com Part II

Chapter Liquidation of Company

Numerical exercise - (22) S.K. Singh.
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Question.

A limited Company went into voluntary liquidation on 1 July 2016. Position on this date was as follows.

10,000 preference share of 10 each.	100,000
5000 equity shares of 10 each.	50,000
(-) calls in arrears -	<u>1,000</u>
	49,000

10,000 equity share of 10 each, 5 per share paid up.	50,000
20,000 equity share of 10 each, 4 per share paid up.	60,000
(Bank loan - (Raw Materials as securities)	38,000

Unsecured creditors -	1200
Preferential	1200
other	5600
creditors.	101,800.

Cash in hand	5000
other stocks	150,000
debit balance of P/L	50,000
Stock of Raw Materials	56,000
other Assets	80,000

Raw Materials	80,000
other Assets	20,000
Realised by Bank	30,000
other stocks	56,000

and 3% on the amount of Assets realised by him.
other cost and expenses Rs 11,000
equal Right to refund of Capital. Calls were made as follows.
20,000 equity shares @ 5 per share. All these calls were only received.

Prepare Liquidator's final Statement of Accounts. Preference shareholders have parity to refund of Capital.

