

18.8.20

Specialised Accounts
B. Com Part II

Chapter - Liquidation. (3)
Numerical. S.M. Shukla

Question.

Liquidation of Bombay & Co Limited went into
is decided on 31 Dec 2014. Its capital
of 50 each. Its equity shares
on that date was as follows.
Cash in hand 750; Realised from stock
Furniture Rs 1050; Investments with Bank
over draft 4900; Unsecured creditors
53775; Preference creditors 5295;
Bank over draft 4000
6% debenture having a floating
charge and on which interest has to be
paid up to 30 June 2014 Rs 44000
Bank, After deducting its amount from
Investment of 4900 given surplus

to the liquidator. Debentures were paid on 30 June 2014 with interest.

Remuneration of liquidator 3% on net amount realised (excluding amount given to secured creditors but including unsecured creditors) 2% on amount paid to cost of liquidation is 1014.75. Prepare liquidator's final statement of account.

Ans

Liquidator's final statement of account

Receipt	Amount	Payment	Amount
Assets:		Liquidator's Remuneration	
Cash	750	3% 81500	2445
Trade Receivable	49200	2% on 26887.50	537.75
Store	29600	Expenses of winding up	1014.75
Furniture	1050	Debentures with int	45320
Subs from secured creditors	900	Creditors:	
		Preferential	5295
		Unsecured -	26887.50
		@ 50 paise.	1
	<u>81500</u>		<u>81500</u>