

	BCM SCHOOL BASANT AVENUE ACCOUNTANCY ASSIGNMENT	15M
Q1	Glen Ltd. took over the running business of Hayward Ltd. having assets of Rs.22,00,000 and liabilities of Rs.6,00,000 by issuing 20,000, 11% Debentures of Rs. 100 each at 5% discount. You are required to pass the journal entries in the books of Glen Ltd. if debentures were redeemed at 10% premium.Also Prepare loss on issue of Debenture a/c	3
Q2	Mac, Jack and Lac were partners in a firm sharing profits and losses in the ratio of 2:2:1 Balance Sheet (extract) as at 31st March, 2023. Pass journal entries Workmen's Compensation Reserve 5,00,000 On dissolution of the firm on 1st April, 2023 1)The liability of Workmen's Compensation Reserve was Rs. 5,75,000. 2) The liability of Workmen's Compensation Reserve was Rs. 3,75,000.	4
Q3	(A)Youth Ltd. took a loan of ₹ 15,00,000 from State Bank of India against the security of tangible assets. In addition to principal security, it issued 10,000 11% debentures of ₹ 100 each as collateral security. Pass necessary journal entries for the above transactions, if the company decided to record the issue of 11% debentures as collateral security and show the presentation in the Balance Sheet of Youth Ltd. (B)XYZ Industries Ltd., issued 2,000, 10% debentures of Rs 100 each, at a premium of Rs 10 per debenture payable as follows. Record the journal entries . On application Rs 50 ,On allotment Rs 60 The debentures were fully subscribed and all money was duly received.	3
	Pass the necessary journal entries on the dissolution of a firm in the following (a) Dharama, a partner, was appointed to look after the process of dissolution at a remuneration of 12,000 and he had to bear the dissolution expenses. Dissolution expenses 11,000 were part by the Bharna. (b) Jay a partner was to look after the process of dissolution and for this work he was allowed a remuneration of 7,000 agreed to bear all dissolution expenses. Actual expenses 6000 were paid from firm's Bank A/c. (c) Realisation expenses ` 12000 born by the partner Deepa. These expenses were paid by Deepa by drawing cash from the firm. She was allowed commission ` 10,000 for process of dissolution. (d) Dev, a partner, agreed to do the work of dissolution for ` 7500. He took away stock for his commission. (e) A debtor of ` 8,000 already transferred to realization account agreed to pay the realization expenses of ` 78,00 in full settlement.	5