

# Sobtis Public School

## Worksheet(B)- Accounts

### Chapter- Dissolution Of a Partnership Firm

Q.1. Differentiate between firm's debt and private debt.

Q.2. Differentiate between realization account and revaluation account.

Q.3. A and B are partners sharing profits and losses in the ratio of 6:4. They decided to dissolve the firm on 31<sup>st</sup> March 2015 on which date some of the balances were as follows:

A's Capital	Rs.240000
B's Capital (Dr)	Rs.25000
Profit & Loss A/c(Dr)	Rs.30000
Trade Creditors	Rs.40000
Loan from Mrs. A	Rs.20000
Cash at bank	Rs.15000

The assets (other than cash at bank) realized Rs.190000 and all creditors were paid off less 5% discount. Realisation Expenses amounted to Rs. 4000.

Prepare Realisation A/c, Capital A/c and Bank A/c.