



Numerical Problems

Q1. Journalize the following transactions regarding realization expenses :

- Realization expenses amounted to Rs.2,500.
- Realization expenses amounting to Rs.3,000 were paid by Ashok. one of the partners.
- Realization expenses Rs.2,300 borne by Tarun. Personally.
- Amit, a partner was appointed to realize the assets, at a cost of Rs.4,000. The actual amount of Realization amounted to Rs.3,000.

Journal Entries

Date	Particulars	L.F.	Debit Rs.	Credit Rs.
(a)	Realization A/c To Bank A/c (Being realization expenses paid)	Dr.	2,500	2,500
(b)	Realization A/c To Ashok's Capital A/c (Being realization expenses paid by Ashok)	Dr.	3,000	3,000
(c)	No entry as all realization expenses are borne personally by Tarun			
(d)	Realisation A/c To Amit's Capital A/c (Being realization expenses paid to Amit)	Dr.	4,000	4,000
		Dr.		

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