



Q5. Prepare the balance sheet of Jyoti Ltd. as at March 31, 2013 from the following information as per provisions of (Revised) Schedule VI of the companies Act, 1956: Building Rs.10,00,000; Investments in the shares of Metro Rs.3,00,000; Stores and Spares Rs.1,00,000; Discount on issue of 10% debentures Rs.10,000; Statement of Profit and Loss (Dr.) Rs.90,000; 5,00,000 Equity Shares of Rs.20 each fully paid-up; Capital Redemption Reserve Rs.1,00,000; 10% Debentures Rs.3,00,000; Unpaid dividends Rs.90,000; Share options outstanding account Rs.10,000. There is a misprint in the book. The number of equity shares issued must be 50,000.

Solution:

Balance Sheet as on March 31, 2013		
Particulars	Note No.	₹
<b>I. Equity and Liabilities</b>		
<b>1. Shareholder's Funds</b>		
a. Share Capital	1	10,00,000
b. Reserves and Surpluses	2	10,000
<b>2. Non-Current Liabilities</b>		
a. Long-term Borrowings	3	3,00,000
<b>3. Current Liabilities</b>		
a. Other Current Liabilities	4	1,00,000
<b>Total</b>		<b>14,10,000</b>
<b>II. Assets</b>		
<b>1. Non-Current Assets</b>		
a. Fixed Assets		
i. Tangible Assets	5	10,00,000
b. Non-Current Investments	6	3,00,000
<b>2. Current Assets</b>		
a. Inventories	7	1,00,000
b. Other Current Assets	8	10,000
<b>Total</b>		<b>14,10,000</b>

Notes to Accounts		₹
Particulars		
<b>1. Share Capital</b>		
Equity Share Capital (50,000*share of ₹20 each)		10,00,000
<b>2. Reserve and Surplus</b>		
Capital Redemption Reserve	1,00,000	
Less: Statement of Profit or Loss (Debit)	90,000	3,00,000
<b>3. Long-term Borrowings</b>		
10% Debentures		1,00,000
<b>4. Other Current Liabilities</b>		
Unpaid Dividend	90,000	
Share Option Outstanding	10,000	1,00,000
<b>5. Tangible Assets</b>		
Building		10,00,000
<b>6. Non-Current Investments</b>		
Share of Metro Treys		3,00,000
<b>7. Inventory</b>		
Stores and Spares		1,00,000
<b>8. Other Current Assets</b>		
Discount on Issue of 10% Debentures		10,000

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