



- Q8. Record necessary journal entries to record the following unrecorded assets and liabilities in the books of Paras and Priya:
1. There was an old furniture in the firm which had been written-off completely in the books. This was sold for Rs.3,000,
  2. Ashish, an old customer whose Account for Rs.1,000 was written-off as bad in the previous year, paid 60%, of the amount,
  3. Paras agreed to take over the firm's goodwill (not recorded in the books of the firm), at a valuation of Rs.30,000,
  4. There was an old typewriter which had been written-off completely from the books. It was estimated to realize Rs.400. It was taken away by Priya at an estimated price less 25%
  5. There were 100 shares of Rs.10 each in Star Limited acquired at a cost of Rs.2,000 which had been written-off completely from the books. These shares are valued @ Rs.6 each and divided among the partners in their profit sharing ratio.
- Solution:

**Books of Paras and Priya  
Journal**

Date	Particulars	L.F.	Debit ₹	Credit ₹
1)	Bank A/c To realization A/c (Being unrecorded furniture sold)	Dr.	3,000	3,000
2)	Bank A/c To Realization A/c (Being bad debts recovered which was previously written off as bad)	Dr.	600	600
3)	Paras's Capital A/c To Realization A/c (Being unrecorded goodwill taken over by Paras)	Dr.	30,000	30,000
4)	Priya's Capital A/c To Realization A/c (Being unrecorded Typewriter estimated ₹400 taken over by Priya at 25% less price)	Dr.	300	300
5)	Paras's Capital A/c Priya's Capital A/c To Realization A/c (Being 100 share of ₹10 each which were not recorded in the books taken @ ₹6 each by Paras and Priya and divided between them in their profit sharing ratio)	Dr. Dr.	300 300	600

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