# Dr.Uttam Kumar SRAP College ,Barachakia Mob no-8210561032 Subject-Specialised Accounting Topic:-Liquidation



#### **Problem 15**

X Ltd. went into voluntary liquidation on 1st September, 2017. From the following information, prepare liquidator's Final Statement of Account :

Liquidation Estate :

Building ₹ 1,50,000; Machinery ₹ 1,65,000; Goodwill ₹ 14,000, Inventories ₹ 1,60,000 Trade Receivables ₹ 1,80,000; Cash and Cash Equivalents ₹ 14,500 : Equity and Liabilities :

Share Capital : 29,500 Equity Shares of ₹ 10 each 2,95,000

Secured Creditor on Building ₹ 1,30,000.

Workmen's dues for 16 months ₹ 80,000

Employee's dues for 8 months ₹ 1,00,000

Unsecured creditors (including financial debts ₹ 55,000 owed to (unsecured creditors) ₹ 1,35,000)

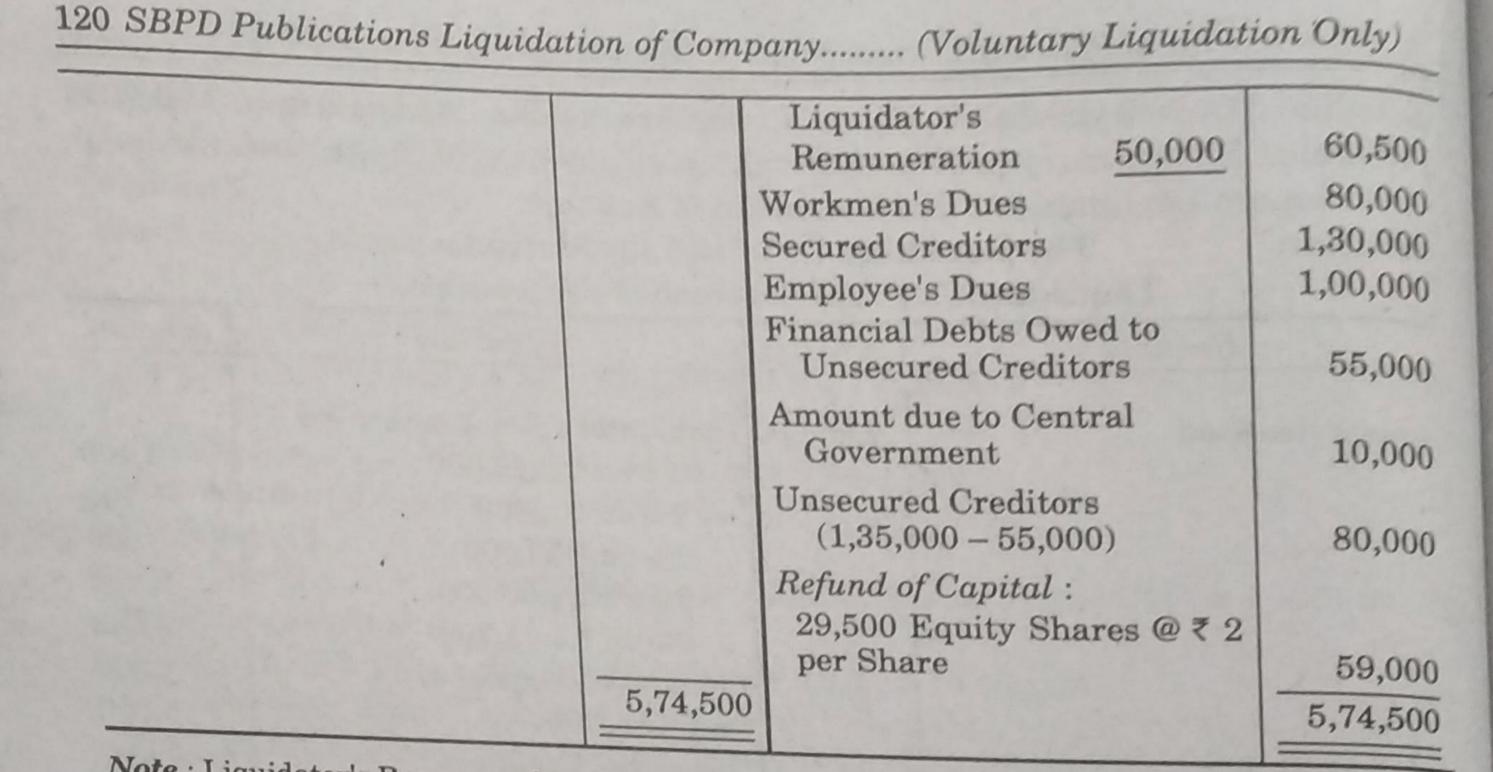
Amount due to Central Government 10,000

The liquidator realised ₹ 5,60,000 from liquidation estate (excluding cash but including ₹ 1,35,000 from building). The expenses of insolvency amounted to 10,500 and the liquidator's remuneration amounted to ₹ 50,000.

### Solution

## Liquidator's Final Statement of Account

Receipts	₹	Payments		₹
Cash Assets Realised : Sundry Assets	14,500 5,60,000	Liquidation Cost : Expenses of Insolvency	₹ 10,500	



Note : Liquidator's Remuneration shall be deducted