

Problem No. 3

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Illustration 15 : Hardluck Ltd. went into voluntary liquidation on 31-3-2017. The Balance Sheet on that date was as follows :

Liabilities	Rs.	Assets	Rs.
Share Capital		Plant	25,000
3,000 Equity Shares of Rs. 10 each	30,000	Stock	18,000
1,500 8% Pref. shares of Rs. 10 each	15,000	Debtors	14,500
9% Debentures (having floating charge)	10,000	Bank	500
Sundry Creditors	18,000	Profit & Loss A/c	15,000
	73,000		73,000

The Liquidator realised the assets as follows :

Stock & Plant for	Rs.	42,000
Debtors	Rs.	19,000

Preference dividend was paid upto 31-3-2016. Preference shareholders carried the right of payment of preference dividend (in addition to capital) in arrears automatically before anything can be paid to the equity shareholders. All claims were admitted. Expenses of liquidation amounted to Rs. 2,000.

Debentures were repaid on 30-9-2017 together with interest upto date. The Liquidator was to get his remuneration @ 2% of the amount realised and 2% on the amount paid to Equity Shareholders.

Prepare Liquidator's Final Statement of account. (S.U., Modified)

Dr.**Liquidator's Final Statement of Account****Cr.**

Particular / Receipts		Rs.	Particular / Receipts		Rs.
To Bank		500	By Liquidator's Remuneration		
To Assets Realised			2 % on 61,000 (Assets Realised)	1,220	
Stock & plant	42,000		2 % on 13,363	<u>267</u>	1,487
Debtors	<u>19,000</u>	61,000	(Amount Paid to Equity Shareholder)		
			By Liquidation expenses		2,000
			By 9% Debentures	10,000	
			+ Interest (1/4/2016 to 30/9/2017)	<u>450</u>	10,450
			By Unsecured Creditors		18,000
			By Preference Shareholder	15,000	
			+ Dividend unpaid for 1 year	<u>1,200</u>	16,200
			By Equity Shareholder		
			(Rs. 4.45 Per Share)		13,363
		<u>61,500</u>			<u>61,500</u>

102 : 2

13630 : ? = 267

Thank u