

DSUEKE Chikamso Angel

18/sms02/049

Accounting
300 level

Solution.

Assumed loss method

Capital A/c

	Pen (₦)	File (₦)	Ruler (₦)	Paper (₦)		Pen (₦)	File (₦)	Ruler (₦)	Paper (₦)
Current a/c	-	-	6,000	-	Bal b/f	20,000	100,000	100,000	40,000
Cash	-	57,600	62,400	24,000	Current A/c	28,800	44,000	-	8,000
Cash	-	58,800	25,200	16,800					
Capital	21,600	22,800	7,200	6,000					
realisation	7,200	4,800	1,200	1,200					
	28,800	144,000	100,000	48,000		28,800	144,000	100,000	48,000

Realization A/c

	₦		₦
Non current assets	264,000	Cash	340,000
Inventory	138,400	Cash	100,800
Receivables	100,800	Cash	57,600
Realisation	9,600	Capital: pen	7,200
		file	4,800
		Ruler	1,200
		Paper	1,200
	<u>512,800</u>		<u>512,800</u>

Cash A/c

	₦		₦
Realisation	340,000	Realisation	9,600
Realisation	100,800	Payables	86,400
Realisation	57,600	Loan: file	60,000
		Ruler	40,000
		Capital: R/c	57,600
		Ruler	62,400
		Paper	24,000
		Capital: file	58,000
		ruler	25,200
		Paper	16,500
		Capital: pen	21,600
		Ruler	7,200
		Paper	6,000
	<u>498,000</u>	file	28,800
			<u>498,000</u>