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Revaluation Account

Debit		Credit	
Particulars	Amount (Rs.)	Particulars	Amount (Rs.)
To Bad Debts	1,000	By Furniture	65,400
To Provision for doubtful debts	4,400		
To Stock	10,000		
To Workmen's compensation claim	10,000		
To Gain on Revaluation transferred to:			
Ashish's Capital A/c	24,000		
Nimish's Capital A/c	16,000		
	40,000		
Total	65,400	Total	65,400

Note: In case student has debited provision for doubtful debts account with 5,400, full credit to be given.

Partner's Capital Accounts

Debit				Credit			
Particulars	Ashish (Rs.)	Nimish (Rs.)	Geeta (Rs.)	Particulars	Ashish (Rs.)	Nimish (Rs.)	Geeta (Rs.)
To Stock A/c	-	1,30,000	-	By Balance b/d	3,10,000	2,90,000	-
To Balance c/d	5,40,000	3,60,000	3,00,000	By Cash A/c	-	-	3,00,000
				By Premium for goodwill A/c	30,000	20,000	-

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Particulars	Ashish (Rs.)	Nimish (Rs.)	Geeta (Rs.)	Particulars	Ashish (Rs.)	Nimish (Rs.)	Geeta (Rs.)
				By General reserve	30,000	20,000	-
				By Revaluation A/c	24,000	16,000	-
				By Ashish Current A/c	1,46,000	-	-
				By Nimish Current A/c	-	1,44,000	-
	5,40,000	4,90,000	3,00,000		5,40,000	4,90,000	3,00,000

Balance Sheet of the Reconstituted Firm as on 1st April 2019

Debit		Credit	
Liabilities	Amount (Rs.)	Assets	Amount (Rs.)
Capitals:		Plant & Machinery	2,90,000
Ashish	5,40,000	Furniture	2,85,400
Nimish	3,60,000	Debtors	88,000
Geeta	3,00,000	Less: Provision for doubtful debts	(4,400)
Workmen Compensation claim	30,000	Cash	3,91,000
Creditors	1,10,000	Current Accounts	
		Ashish	1,46,000
		Nimish	1,44,000
Total	13,40,000	Total	13,40,000