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Revaluation Account

Debit		Credit	
Particulars	Amount (Rs.)	Particulars	Amount (Rs.)
To Creditors A/c	30,000	By Plant and Machinery A/c	1,50,000
To Partners' Capital A/cs (Gain on revaluation)			
Qadir	72,000		
Rishab	48,000		
	1,20,000		
Total	1,50,000	Total	1,50,000

Partners' Capital Accounts

Debit				Credit			
Particulars	Qadir	Rishab	Sapna	Particulars	Qadir	Rishab	Sapna
To Balance c/d	12,42,000	7,68,000	6,00,000	By Balance b/d	11,40,000	7,00,000	
				By Cash A/c			6,00,000
				By Premium for Goodwill A/c	18,000	12,000	
				By Workmen Compensation Reserve A/c	12,000	8,000	
				By Revaluation A/c	72,000	48,000	
	12,42,000	7,68,000	6,00,000		12,42,000	7,68,000	6,00,000

Balance Sheet
As at 31st March, 2016

Debit		Credit	
Particulars	Amount (Rs.)	Particulars	Amount (Rs.)
<u>Capital Accounts:</u>		Land and Building	5,60,000
Qadir	12,42,000	Plant & Machinery	
Rishab	7,68,000	(6,00,000+1,50,000)	7,50,000
Sapna	<u>6,00,000</u>	Stock	1,60,000
Sundry Creditors	1,30,000	Debtors	6,00,000
(1,00,000+30,000)	40,000	Less: Provision for doubtful debts	<u>20,000</u>
Workmen Compensation Liability		Cash at Bank	1,00,000
		Cash in hand	6,30,000
		(6,00,000+30,000)	6,30,000
Total	27,80,000	Total	27,80,000

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Working Notes

<u>Partner</u>	<u>Old Share</u>	<u>New Share</u>	<u>Sacrifice/Gain</u>
Qadir	$\frac{3}{5}$	$\frac{3}{10}$	$\frac{3}{5} - \frac{3}{10} = \frac{6-3}{10} = \frac{3}{10}$
Rishab	$\frac{2}{5}$	$\frac{2}{10}$	$\frac{2}{5} - \frac{2}{10} = \frac{4-2}{10} = \frac{2}{10}$
Sapna		$\frac{5}{10}$	

