

# JOY INTERNATIONAL COLLEGE KADUNA

## HOME WORK

CLASS: SS 1

SUBJECT: FINANCIAL ACCOUNTING

S/N	REVISION TOPIC	CONTENT	OBJECTIVES
1	DISSOLUTION OF PARTNERSHIP	a. Meaning of dissolution b. Reasons for dissolving partnership c. Journal for closing accounts d. Treatment of cash book and capital account	1 State the meaning of Dissolution 2 Mention reasons for Dissolution 3.State the format of Cash and capital account
2	DISSOLUTION OF PARTNERSHIP	e. Preparation of Realization accounts f. Treatments of assets and liabilities taken over by partners	1. State the format of Realization account 2. State the treatment for assets and liabilities taken over

### REVISION QUESTIONS FOR TOPIC 1

- 1a. Define Dissolution of partnership
- b. State five reasons for Dissolution
2. State the formats for cash account
3. Draw up the format for capital account

### REVISION QUESTIONS FOR TOPIC 2

4. A and B are in partnership sharing profit and losses in ratio 3:2 respectively. The following is the balance sheet as at 31<sup>st</sup> December 2000 when it was dissolved

Capital account		Equipment	1,000
A	6,000	Motor van	3,250
B	2,000	Stock	4,000
Creditors	4,250	Bank	3,050
Loan	2,300	Goodwill	2,300
		Debtors	950
<b>Total</b>	<b>14,550</b>	<b>Totals</b>	<b>14,550</b>

Additional information

The equipment and motor van realized N500 and N2,750 respectively. The book debts were collected and realized N650. The stock was sold for N3,500. The creditors were paid N4,000. The expenses on realization amounted to N350. The loan was settled. You are required to prepare:

- i. Realization account
- ii. Cash book
- iii. Capital account

15mks

5. State and explain the treatment of liabilities

6. Write short note on the following:

- a. Realization account
- b. Capital account
- c. Cash book

S/N	NAME	EMAIL	PHONE NUMBER
1	DELE D SEGUN	Delese69@gmail.com	08068048418