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Fixtures		Lender	
Plant & Machinery	55,000	Other Liabilities	13,400
Stock	9,200	Capital	?
Sundry Debtors	75,500		
Cash	8,300		

171,000 171,000

His drawings during the year amount to Rs. 2,000. Land & Building are to be depreciated by 1%. Furniture and fixtures by 10% and Plant and Machinery by 10%. Sundry Debtors are to be reduced by 2%. He has used Rs. 1,600 worth of stock of his business for private purposes. During the year, he sold some of his household furniture for Rs. 2,000 and paid this into his business Bank Account. His capital at the beginning of the year was Rs. 30,000. Draw up his statement of profit and loss of the year ended 31<sup>st</sup> December 2005.

Sarmad and Bilal were partners in a firm sharing profits equally. Their business position as on 30<sup>th</sup> June 2005 was as follows:

#### BALANCE SHEET

Assets	Rs	Liabilities	Rs
Cash in hand	500	Sundry Creditors	12,000
Stock	7,200	Bank Overdraft	3,000
Sundry Debtors	12,400	Sarmad's Capital	4,200
Furniture	1,200	Bilal's Capital	3,200
Investments	1,300		

22,400 22,400

It is agreed to take Shahid into partnership and to make the following adjustment:

- Bad Debts to be written off Rs. 3,200.
- Value of the furniture to be reduced to Rs. 800.
- Depreciate stock at 10%.
- Write off 20% on investments.
- Raise goodwill for Rs. 2,000.

Shahid introduced Rs. 2,000 as capital for his 1/3 share. Other partner's capitals should be adjusted according to new partner's capital.

**Required:** Pass necessary Journal Entries and prepare Balance Sheet of the new firm.

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