

DIRECTORATE OF GOVERNMENT EXAMINATIONS, CHENNAI-6.
HSE SECOND YEAR EXAMINATION- MARCH 2025
ACCOUNTANCY KEY ANSWER (ENGLISH MEDIUM)

TOTAL MARKS: 90

Note:

- 1. Use Blue or Black ink to write and underline and pencil to draw diagrams.**
- 2. Choose the most appropriate answer from the given four alternatives and write the option code and the corresponding answer.**

PART – I

Answer all the questions.

20×1=20

A - TYPE			B - TYPE		
Q. No	Option	Answer	Q. No	Option	Answer
1	c	Goodwill brought by new partner	1	d	Outstanding Expenses Account
2	a	6% per annum	2	c	Goodwill brought by new partner
3	c	Rs.40,000	3	d	Capital
4	b	2:1	4	d	Nominal A/c
5	a	Rs. 1,91,500	5	b	2:1
6	c	withdrawal of cash from bank for office use	6	b	liquidity and solvency of a business concern
7	c	Share Capital A/c	7	b	Standard costing
8	a	Retiring Partner's Loan A/c	8	c	The Sacrificing partners
9	a	Normal Rate of Return	9	c	Interest on Drawings - Sec 13(d)
10	d	Outstanding Expenses Account	10	b	(1)-(i), (2)-(iv), (3)-(iii), (4)-(ii)
11	b	(1)-(i), (2)-(iv), (3)-(iii), (4)-(ii)	11	a	Called up amount
12	a	Called up amount	12	a	Super Profit =Average Profit - Normal Profit.
13	c	Interest on Drawings - Sec 13(d)	13	c	withdrawal of cash from bank for office use
14	d	Nominal A/c	14	c	Share Capital A/c
15	d	Capital	15	a	Retiring Partner's Loan A/c
16	b	liquidity and solvency of a business concern	16	b	Rs.50,000
17	c	The Sacrificing partners	17	a	6% per annum
18	a	Super Profit =Average Profit - Normal Profit.	18	a	Rs.1,91,500
19	b	Standard costing	19	a	Normal Rate of Return
20	b	Rs.50,000	20	c	Rs.40,000

PART – II

Answer Any 7 Questions.
(Question No **30** is Compulsory)

7×2=14

21	<div>Statement of profit or loss for the year ended 31.3.2024</div> <table><tr><td>Particulars</td><td>Rs</td></tr><tr><td>Closing capital (31st March 2024)</td><td>50,000</td></tr><tr><td>Add : Drawings during the year (balancing figure)</td><td>5,000</td></tr><tr><td></td><td>55,000</td></tr><tr><td>Less: Additional capital introduced during the year</td><td>7,000</td></tr><tr><td>Adjusted closing capital</td><td>48,000</td></tr><tr><td>Less: Opening capital (1st April 2023)</td><td>40,000</td></tr><tr><td>Profit during the year</td><td>8,000</td></tr></table> <div>Note: Full mark may be awarded if any other method is used.</div>	Particulars	Rs	Closing capital (31 st March 2024)	50,000	Add : Drawings during the year (balancing figure)	5,000		55,000	Less: Additional capital introduced during the year	7,000	Adjusted closing capital	48,000	Less: Opening capital (1 st April 2023)	40,000	Profit during the year	8,000	2
Particulars	Rs																	
Closing capital (31 st March 2024)	50,000																	
Add : Drawings during the year (balancing figure)	5,000																	
	55,000																	
Less: Additional capital introduced during the year	7,000																	
Adjusted closing capital	48,000																	
Less: Opening capital (1 st April 2023)	40,000																	
Profit during the year	8,000																	
22	Partnership deed is a document in writing that contains the terms of the agreement among the partners.	2																
23	<div>Financial statements are the statements prepared by the business concerns at the end of the accounting period to ascertain the operating results and the financial position.</div> <div>(OR)</div> <div><div><div>1. Income Statement</div><div>2. Balance Sheet</div><div>3. Cash flow statement</div><div>4. Fund Flow statement</div><div>5. Statement of changes in financial position</div></div><div>(Any Two)</div></div>	2																
24	<div>Gross Profit ratio = $\frac{\text{Gross profit}}{\text{Revenue from operations}} \times 100$</div> <div>$= \frac{40,000}{2,00,000} \times 100 = 20\%$</div>	2																
25	Accounting report is a compilation of accounting information that are derived from the accounting records of a business concern.	2																
26	Goodwill acquired by making payment in cash or kind is called acquired or purchased goodwill.	2																

32	Balance sheet as on 31st March 2024						Lib-2 Ass-1
	Liabilities	Rs	Rs	Assets	Rs	Rs	
	Tournament fund	90,000		Tournament fund investment		90000	
	Add : interest received on tournament fund investment	9,000					
		99,000					
	Add : Donation to tournament fund	10,000					
		1,09,000					
	Less : Tournament expenses	60,000	49000				
33	Calculation of interest on drawings under product method:						
	Date of drawings	Amount withdrawn Rs	Period up to Dec 31 (months)	Product Rs			
	March 1	6,000	10	60,000			2
	June 1	4,000	7	28,000			
	September 1	5,000	4	20,000			
	December 1	2,000	1	2,000			
	Sum of product				1,10,000		
	Interest on drawings = Sum of product x Rate of interest x $\frac{1}{12}$						
	= $1,10,000 \times \frac{12}{100} \times \frac{1}{12} = \text{Rs } 1,100$						1
34	Average profit = $\frac{\text{Total profit}}{\text{Number of Years}}$						
	= $\frac{5000+8000+6000+3000}{4} = \frac{16000}{4} = \mathbf{4000}$						1
	Goodwill = Average profit x Number of years of purchase						2
	= 4,000 x3 = 12,000						
35	Journal Entries						
	Date	particulars	L.F.	Debit Rs	Credit Rs		
		Premises A/c Dr. To Revaluation A/c		60,000	60,000		1
		Revaluation A/c Dr. To Stock A/c To Furniture A/c To Machinery A/c To Outstanding Liabilities A/c		10,500	5,000 2,000 2,500 1,000		2
	Note : If write separate outstanding liabilities journal entry give full marks.						

36	Difference between the sacrificing ratio and the gaining ratio 1. Meaning 2.Purpose 3.Time of calculation 4.Method of calculation Note: write any three differences.					3																																											
37	Journal Entries <table><tr><td>Date</td><td>particulars</td><td>L.F.</td><td>Debit Rs</td><td>Credit Rs</td></tr><tr><td></td><td>Equity share capital A/c Dr. To Equity share first call A/c To Forfeited shares A/c</td><td></td><td>800</td><td>200 600</td></tr><tr><td></td><td>Bank A/c Dr. Forfeited Shares A/c Dr. To Equity share capital A/c</td><td></td><td>525 75</td><td>600</td></tr><tr><td></td><td>Forfeited Shares A/c Dr. To Capital reserve A/c</td><td></td><td>375</td><td>375</td></tr></table>					Date	particulars	L.F.	Debit Rs	Credit Rs		Equity share capital A/c Dr. To Equity share first call A/c To Forfeited shares A/c		800	200 600		Bank A/c Dr. Forfeited Shares A/c Dr. To Equity share capital A/c		525 75	600		Forfeited Shares A/c Dr. To Capital reserve A/c		375	375	1 1 1																							
Date	particulars	L.F.	Debit Rs	Credit Rs																																													
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38	COMPARATIVE INCOME STATEMENT <table><tr><td rowspan="2">Particulars</td><td>2022-2023</td><td>2023-2024</td><td>Absolute amount of increase (+) or decrease (-)</td><td rowspan="2">Percentage increase (+) or decrease (-)</td></tr><tr><td>Rs</td><td>Rs</td><td>Rs</td></tr><tr><td>Revenue from operations</td><td>30,000</td><td>45,000</td><td>+15,000</td><td>+ 50%</td></tr><tr><td>Add: Income</td><td>4,000</td><td>6,000</td><td>+ 2,000</td><td>+ 50%</td></tr><tr><td>Total revenue</td><td>34,000</td><td>51,000</td><td>+17,000</td><td>+ 50%</td></tr><tr><td>Less : Expenses</td><td>10,000</td><td>15,000</td><td>+ 5,000</td><td>+ 50%</td></tr><tr><td>Profit before tax</td><td>24,000</td><td>36,000</td><td>+12,000</td><td>+ 50%</td></tr><tr><td>Less : Income tax 30%</td><td>7,200</td><td>10,800</td><td>+ 3,600</td><td>+ 50%</td></tr><tr><td>Profit after tax</td><td>16,800</td><td>25,200</td><td>+ 8,400</td><td>+ 50%</td></tr></table>					Particulars	2022-2023	2023-2024	Absolute amount of increase (+) or decrease (-)	Percentage increase (+) or decrease (-)	Rs	Rs	Rs	Revenue from operations	30,000	45,000	+15,000	+ 50%	Add: Income	4,000	6,000	+ 2,000	+ 50%	Total revenue	34,000	51,000	+17,000	+ 50%	Less : Expenses	10,000	15,000	+ 5,000	+ 50%	Profit before tax	24,000	36,000	+12,000	+ 50%	Less : Income tax 30%	7,200	10,800	+ 3,600	+ 50%	Profit after tax	16,800	25,200	+ 8,400	+ 50%	3
Particulars	2022-2023	2023-2024	Absolute amount of increase (+) or decrease (-)	Percentage increase (+) or decrease (-)																																													
	Rs	Rs	Rs																																														
Revenue from operations	30,000	45,000	+15,000	+ 50%																																													
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Profit after tax	16,800	25,200	+ 8,400	+ 50%																																													
39	Solution: Current ratio = $\frac{\text{Current assets}}{\text{Current liabilities}}$ = $\frac{4,50,000}{1,50,000}$ = 3:1					1 1 1																																											
40	To view Profit and loss Account F10: A/c Reports>Profit & Loss A/c > AltF1 (detailed) 																																																

PART - IV

Answer all the Questions.

7×5=35

41
(a)

Statement of Affairs as on 1st January 2018

Liabilities	Rs.	Assets	Rs.
Sundry creditors	1,05,000	Cash	43,000
Loan	25,000	Stock of goods	1,20,000
		Sundry Debtors	84,000
Capital (balancing figure)	4,00,000	Business premises	2,50,000
		Furniture	33,000
	5,30,000		5,30,000

2

Statement of Affairs as on 31st December 2018

Liabilities	Rs.	Assets	Rs.
Sundry creditors	1,02,000	Cash	29,000
Loan	20,000	Stock of goods	1,30,000
		Sundry Debtors	1,10,000
Capital (balancing figure)	4,42,000	Business premises	2,50,000
		Furniture	45,000
	5,64,000		5,64,000

2

Statement of profit or loss

PARTICULARS	Rs.
Closing capital	4,42,000
Add: Drawings (2,500 x 12)	30,000
	4,72,000
Less: Additional capital	45,000
	4,27,000
Less: Opening capital	4,00,000
Profit	27,000

1

Note: Full mark may be awarded if any other method is used.

(OR)

In the books of Mary		
Dr.	Total debtors account	Cr.

2

Particulars	Rs	Particulars	Rs
To Opening Stock	1,10,000	By <u>Sales</u>	
To <u>Purchases</u>		Cash 3,60,000	
Cash 1,50,000		Credit 2,90,000	
Credit 1,80,000		6,50,000
.....	3,30,000		
To Wages	70,000	By Closing Stock	1,80,000
To Gross Profit c/d	3,20,000		
	8,30,000		8,30,000
To General Expenses	1,27,000	By Gross Profit b/d	3,20,000
To Depreciation on Furniture and fittings	8,000		
To Net Profit (transferred to Capital A/c)	1,85,000		
	3,20,000		3,20,000

2

1

42 (a)	In the books of TenkasiThiruvalluvarManram Income and Expenditure Account for the year ended 31st March, 2018 Dr. Cr.				10× 1/2=5
Expenditure		Rs	Income	Rs	
To Salaries		20,000	By interest		
To Rent		24,000	Received	5,000	
To Travelling Expenses		2,000	By Subscription	55,000	
To Printing and Stationery		6,000	By Entrance Fees	7,000	
Loss : Furniture (17,000-16,000)		1,000			
To Surplus		14,000			
		67,000		67,000	
(OR)					

42 (b)	Comparative balance sheet of Malar Ltd					5
Particulars	31 st March 2021	31 st March 2022	Absolute amount of (+) or (-)	% (+) or (-)		
	Rs	Rs	Rs			
I EQUITY AND LIABILITIES						
1. Shareholders' Fund						
a) Share capital	2,00,000	2,50,000	+50,000	+25		
b) Reserves and surplus	50,000	50,000	-	-		
2. Non-current liabilities						
Long-term borrowings	30,000	60,000	+30,000	+100		
3. Current liabilities						
Trade payables	20,000	60,000	+40,000	+200		
Total	3,00,000	4,20,000	+1,20,000	+40		
II ASSETS						
1. Non-current assets						
a) Fixed assets	1,00,000	1,50,000	+50,000	+50		
b) Non-current investments	50,000	75,000	+25,000	+50		
2. Current assets						
Inventories	75,000	1,50,000	+75,000	+100		
Cash and cash equivalents	75,000	45,000	-30,000	-40		
Total	3,00,000	4,20,000	+1,20,000	+40		
Note : Absolute amount –2 mark, percentage -2 mark and format-1 mark						

43.
(a)

Dr.	Partners' Capital Account				Cr.	
Particulars	Valar mathi Rs	Aathirai Rs	Particulars	Valar mathi Rs	Aathirai Rs	
Balance c/d	88,000	66,000	By Balance b/d	70,000	50,000	
			By Bank (Additional capital)	18,000	16,000	
	88,000	66,000		88,000	66,000	
			By Balance b/d	88,000	66,000	

2

Dr.	Partners' Current Account				Cr.	
Particulars	Valar mathi Rs	Aathi rai Rs	Particulars	Valar mathi Rs	Aathi rai Rs	
To Drawings	10,000	6,000	By Balance b/d	25,000	15,000	
To Interest on drawings	500	300	By P&L App .A/c (share of profit)	35,000	25,800	
To Balance c/d	65,000	55,000	By Interest on capital	3,500	2,500	
			By Salary	--	18,000	
			By Commission	12,000	--	
	75,500	61,300		75,500	61,300	
			By Balance b/d	65,000	55,000	

3

(OR)

43
(b)

Profit and loss appropriation account for the year ended 31st December 2018					
Dr			Cr		
Particulars	Rs	Rs	Particulars	Rs	
To Interest on capital A/c:			By Profit and loss A/c	3,65,000	
Salma (4,00,000 x 5/100)	20,000				
Lydia (3,00,000 x 5/100)	15,000	35,000			
To Salary to Salma		90,000			
To Commission to Lydia		48,000			
To Partners' capital A/c (profit)					
Salma (1,92,000x1/2)	96,000				
Lydia (1,92,000x1/2)	96,000	1,92,000			
		3,65,000		3,65,000	

5×1=5

Sacrificing ratio of Veena and Pearl = 5:1

Dr. Capital Account				Cr.			
Particulars	Veena Rs	Pearl Rs	Deri Rs	Particulars	Veena Rs	Pearl Rs	Deri Rs
To Bank A/c	5000	1000	-	By Balance b/d	60000	40000	-
To Balance c/d	92000	56000	30000	By Bank A/c	-	-	30000
				By General reserve A/c	20000	10000	-
				By Workmen compensation fund A/c (10,000-1,000)	6000	3000	-
				By Revaluation A/c	6000	3000	-
				By Bank A/c* (share of goodwill)	5000	1000	-
	97000	57000	30000		97000	57000	30000
				By Balance b/d	92000	56000	30000

* Goodwill of the firm is Rs 30,000

Deri's share of goodwill = $30,000 \times \frac{2}{10} = \text{Rs } 6,000$

It is to be distributed to Veena and Pearl in their sacrificing ratio of 5:1

Dr. Bank Account		Cr.	
Particulars	Rs	Particulars	Rs
To Balance b/d	30,000	By Veena's capital A/c	5,000
To Deri's capital A/c	30,000	By Pearl's capital A/c	1,000
To Veena's capital A/c	5,000	By Balance c/d	60,000
To Pearl's capital A/c	1,000		
	66,000		66,000

Balance Sheet as on 1st April 2018

Liabilities	Rs	Rs	Assets	Rs	Rs
Capital accounts:			Buildings		60,000
Veena	92000		Machinery		30,000
Pearl	56000		Investments		11,000
Deri	30000	178000	Debtors		20,000
Workmen's compensation fund (10,000-9,000)		1000	Stock	10,000	
Sundry creditors		10000	Less:	2,000	8,000
		189000	Decrease		
			Cash at bank		60,000
					1,89,000

(OR)

45
(b)

Dr. Revaluation Account				Cr.	
Particulars	Rs	Rs	Particulars	Rs	Rs
To Furniture		1,000	By Building		16,000
To Provision for bad debts		2,500	By investment		6,000
To unrecorded liability		2,500			
To Revaluation profit					
Saritha Capital A/c	10,000				
Subha Capital A/c	6,000				
		16,000			
		22,000			22,000

3

Dr. Capital Account				Cr.			
Particulars	Saritha Rs	Subha Rs	Arivumathi Rs	Particulars	Saritha Rs	Subha Rs	Arivumathi Rs
				By Balance b/d	48000	40000	
To Balance c/d	58000	46000	12000	By Bank	--	--	12000
				To Revaluation A/c	10000	6000	
	58000	46000	12000		58000	46000	12000
				By Balance b/d	58000	46000	12000

2

46
(a)

Dr. Revaluation Account				Cr.	
Particulars	Rs	Rs	Particulars	Rs	
To Stock A/c		1000	By Plant and Machinery A/c	9000	
To Profit on revaluation transferred to					
Vijaya's capital A/c (3/8)	3000				
Kavitha's capital A/c (3/8)	3000				
Roseline's capital A/c (2/8)	2000				
		8000			
		9000		9000	

2

Dr. Capital Account				Cr.			
Particulars	Vijaya Rs	Kavitha Rs	Rose line Rs	Particulars	Vijaya Rs	Kavitha Rs	Rose line Rs
To Roseline's capital A/c	3000	3000	--	By Balance b/d	30000	30000	20000
Roseline's Executor	--	--	34000	General reserve	3000	3000	2000
Balance c/d	33000	33000	--	Revaluation Profit and loss suspense A/c	3000	3000	2000
				Vijaya's capital A/c	--	--	4000
				Kavitha's capital A/c	--	--	3000
	36000	36000	34000		36000	36000	34000
				Balance b/d	33000	33000	--

Balance Sheet as on 31st December, 2018

Liabilities	Rs	Rs	Assets	Rs	Rs
Capital accounts:			Plant and machinery	45000	
Vijaya	33000		Add: Appreciation	9000	54000
Kavitha	33000	66000	Stock	22000	
Roseline's Executor's A/c		34000	Less: Depreciation	1000	21000
Sundry Creditors		8000	Debtors		15000
			Cash at bank		10000
			Cash in hand		4000
			Profit and loss suspense A/c		4000
		108000			108000

(OR)

46 (b)	<div>(i) Current ratio = $\frac{\text{Current assets}}{\text{Current liabilities}} = \frac{1,50,000}{50,000} = 3:1$</div> <div>(ii) Quick ratio = $\frac{\text{Quick assets}}{\text{Current liabilities}} = \frac{1,00,000}{50,000} = 2:1$</div>	<div>2½</div> <div>2½</div>																																								
47 (a)	<div>In the books of Vairam Ltd Journal Entries</div> <div>(a) When shares are issued at par:</div> <table><tr><th>Date</th><th>Particulars</th><th>L.F.</th><th>Debit Rs</th><th>Credit Rs</th></tr><tr><td></td><td>Furniture A/c Dr. To Ravi Furniture Ltd A/c</td><td></td><td>5,50,000</td><td>5,50,000</td></tr><tr><td></td><td>Ravi Furniture Ltd A/c Dr. To Equity share capital A/c</td><td></td><td>5,50,000</td><td>5,50,000</td></tr></table> <div>(b) When shares are issued at premium of 10%:</div> <table><tr><th>Date</th><th>Particulars</th><th>L.F.</th><th>Debit Rs</th><th>Credit Rs</th></tr><tr><td></td><td>Furniture A/c Dr. To Ravi Furniture Ltd A/c</td><td></td><td>5,50,000</td><td>5,50,000</td></tr><tr><td></td><td>Ravi Furniture Ltd A/c Dr. To Equity share capital A/c To Securities Premium A/c (50,000X1)</td><td></td><td>5,50,000</td><td>5,00,000 50,000</td></tr></table> <div>(OR)</div>	Date	Particulars	L.F.	Debit Rs	Credit Rs		Furniture A/c Dr. To Ravi Furniture Ltd A/c		5,50,000	5,50,000		Ravi Furniture Ltd A/c Dr. To Equity share capital A/c		5,50,000	5,50,000	Date	Particulars	L.F.	Debit Rs	Credit Rs		Furniture A/c Dr. To Ravi Furniture Ltd A/c		5,50,000	5,50,000		Ravi Furniture Ltd A/c Dr. To Equity share capital A/c To Securities Premium A/c (50,000X1)		5,50,000	5,00,000 50,000	<div>2</div> <div>3</div>										
Date	Particulars	L.F.	Debit Rs	Credit Rs																																						
	Furniture A/c Dr. To Ravi Furniture Ltd A/c		5,50,000	5,50,000																																						
	Ravi Furniture Ltd A/c Dr. To Equity share capital A/c		5,50,000	5,50,000																																						
Date	Particulars	L.F.	Debit Rs	Credit Rs																																						
	Furniture A/c Dr. To Ravi Furniture Ltd A/c		5,50,000	5,50,000																																						
	Ravi Furniture Ltd A/c Dr. To Equity share capital A/c To Securities Premium A/c (50,000X1)		5,50,000	5,00,000 50,000																																						
47 (b)	<div>In the books of Saranya Ltd. Journal entries</div> <table><tr><th>Date</th><th>Particulars</th><th>L F</th><th>Debit Rs</th><th>Credit Rs</th></tr><tr><td>1</td><td>Bank A/c Dr To Equity share application A/c</td><td></td><td>90,000</td><td>90,000</td></tr><tr><td>2</td><td>Equity share application A/c Dr To Equity share capital A/c</td><td></td><td>60,000</td><td>60,000</td></tr><tr><td>3</td><td>Equity share application A/c Dr To Bank A/c</td><td></td><td>30,000</td><td>30,000</td></tr><tr><td>4</td><td>Equity share allotment A/c Dr To Equity share capital A/c</td><td></td><td>80,000</td><td>80,000</td></tr><tr><td>5</td><td>Bank A/c Dr To Equity share allotment A/c</td><td></td><td>80,000</td><td>80,000</td></tr><tr><td>6</td><td>Equity share first and final call A/c Dr To Equity share capital A/c</td><td></td><td>60,000</td><td>60,000</td></tr><tr><td>7</td><td>Bank A/c Dr To Equity share first and final call A/c</td><td></td><td>60,000</td><td>60,000</td></tr></table> <div>Note :If write only journal entries give two marks.</div>	Date	Particulars	L F	Debit Rs	Credit Rs	1	Bank A/c Dr To Equity share application A/c		90,000	90,000	2	Equity share application A/c Dr To Equity share capital A/c		60,000	60,000	3	Equity share application A/c Dr To Bank A/c		30,000	30,000	4	Equity share allotment A/c Dr To Equity share capital A/c		80,000	80,000	5	Bank A/c Dr To Equity share allotment A/c		80,000	80,000	6	Equity share first and final call A/c Dr To Equity share capital A/c		60,000	60,000	7	Bank A/c Dr To Equity share first and final call A/c		60,000	60,000	<div>5</div>
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