

T.Y.B.COM. SEM – V (2014 Course) : SUMMER - 2019

SUBJECT : CORPORATE ACCOUNTING – III

Day : Monday
Date : 08/04/2019

Time : 12.00 NOON TO 02.00 PM
Max. Marks : 40

S-2019-0421

N.B.:

- 1) **Q.No. 1 is COMPULSORY.** Out of the remaining questions attempt **ANY TWO** questions.
- 2) Figures to the right indicate **FULL** marks.
- 3) Use of **CALCULATOR** is allowed.

Q.1 A) Following is the Trial Balance of Bharati Bank Ltd., Mumbai as on [15] 31.03.2018:

Trial Balance as on 31.03.2018

| Particulars | Debit (₹) | Credit (₹) |
|---|------------------|------------------|
| Premises Less Depreciation | 1,85,000 | -- |
| Money at Call and Short Notice | 2,15,000 | -- |
| Furniture Less Depreciation | 30,000 | -- |
| Depreciation on Bank's Assets | 11,000 | -- |
| Non Banking Assets Acquired in Settlement of Claims | 20,000 | -- |
| Cash in Hand | 3,00,000 | -- |
| Cash at Banks | 2,50,000 | -- |
| Investments | 3,50,000 | -- |
| Loans, Cash Credit and Overdrafts | 12,65,000 | -- |
| Interest on Deposits and Borrowings | 2,00,000 | -- |
| Audit fees | 4,500 | -- |
| Salaries and Allowances to Staff | 40,500 | -- |
| Director's fees | 4,000 | -- |
| Postage and Telegrams | 1,350 | -- |
| Printing and Stationery | 3,700 | -- |
| Other Expenditure | 2,450 | -- |
| Interest and Discounts | -- | 3,67,500 |
| Share Capital: | | -- |
| Authorized : 7,500 Equity Shares of ₹ 100 each | | -- |
| Issued and subscribed 6,000 Equity Shares of ₹ 100 each full paid | -- | 6,00,000 |
| Statutory Reserve | -- | 1,20,000 |
| Deposits | -- | 12,50,000 |
| Provident Funds | -- | 1,35,000 |
| Borrowings from Maharaja Bank Ltd. | -- | 2,55,000 |
| Unclaimed Dividend | -- | 4,000 |
| Commission and Exchange | -- | 37,500 |
| Profit on Sale of Non-Banking Assets | -- | 1,200 |
| Profit and Loss account as on 01.04.2017 | -- | 1,12,300 |
| Total | 28,82,500 | 28,82,500 |

Adjustments:

- i) Provide ₹ 10,000 for Bad and Doubtful Debts.
 - ii) Bills for collection amounted to ₹ 1,05,000.
 - iii) Acceptances, Endorsements and Other obligations amounted to ₹ 52,000.
 - iv) Provide ₹ 1,500 for Rebated on Bills discounted.
 - v) Provide ₹ 10,500 for taxation.
 - vi) Postage stamps of ₹ 160 and Stationery of ₹ 700 was in hand on 31.03.2018.
- Prepare Profit and Loss Account for the year ended 31.03.2018 and the Balance Sheet as on that date.

P.T.O.

B) Write short notes on ANY ONE of the following: [05]

- i) As – 19: Leases
- ii) Non-performing Assets

Q.2 A fire broke out in the premises of Vivek Co. on 1st July, 2014 and Stock of the value of ₹ 1,57,500 was saved and the books and records were saved: [10]
The following information was obtained:

| Particulars | ₹ |
|---|-----------|
| Opening Stock on 31 st March, 2013 | 4,20,000 |
| Closing stock on 31 st March, 2014 | 4,20,000 |
| Sales from 1 st April to 30 th June, 2014 | 5,10,000 |
| Purchases from 1 st April to 30 th June, 2014 | 3,15,000 |
| Sales for the year ended 31 st March, 2014 | 15,00,000 |
| Purchases for the year ended 31 st March, 2014 | 9,00,000 |

Calculate the amount of claim to be submitted to the Insurance Company in respect of the Loss of Stock.

Q.3 Shri Rajendra keeps his books under single entry system and the following information is supplied by him for the year ending 31st March, 2018. [10]

Particulars of Account

| Summary of Cash Book: | ₹ |
|--|--------|
| Bank Balance (01.04.2017) | 2,400 |
| Cash Balance (01.04.2017) | 100 |
| Drawings | 4,500 |
| Wages | 4,200 |
| Salaries | 5,400 |
| Sundry Expenses | 7,950 |
| Paid to creditors (Including payment for Bills Payable ₹ 2,400) | 22,800 |
| Received from Debtors (Including Receipts on Bills Receivable ₹ 2,800) | 32,184 |
| Cash sales | 9,486 |
| Bank Overdraft (31.03.2018) | 900 |

| Other Assets and Liabilities | 01.04.2017 | 31.03.2018 |
|------------------------------|------------|------------|
| Stock | 11,880 | 15,000 |
| Furniture | 720 | 720 |
| Buildings | 12,000 | 12,000 |
| Creditors | 13,200 | 4,200 |
| Debtors | 15,000 | 11,610 |
| Bills Payable | 1,800 | -- |
| Bills Receivable | 3,000 | 4,200 |

Interest on capitals as on 01.04.2017 to be charged ₹ 1,500. Depreciation on Buildings and Furniture is to be written off at 5% and 10% respectively. Reserve of ₹ 300 is to be created for doubtful debts. Prepare:

- a) Cash book
- b) Total debtors A/c
- c) Total Creditors A/c
- d) Total Bills Receivable A/c
- e) Total Bills Payable A/c

Q.4 Write short notes on ANY TWO of the following: [10]

- a) Types of insurance claim
- b) Limitations of single entry system
- c) Average clause