

T.Y.B.COM. SEM – V (CBCS - 2016 Course) : SUMMER - 2019

SUBJECT: CORPORATE ACCOUNTING – III

Day: Wednesday
Date: 10/04/2019

S-2019-0347

Time: 03.00 PM TO 06.00 PM
Max Marks. 60

N.B.

- 1) All questions are **COMPULSORY**.
- 2) Figures to the right indicate **FULL** marks.
- 3) Use of calculator is **ALLOWED**.

Q.1 Explain the legal meaning of 'Bank' and give the important legal provisions of Banking Regulations Act, 1949 (12)

OR

Define the term 'Accounting Standards' and explain the functions of Accounting Standards Board.

Q.2 From the following Trial Balance of Laxmi Bank Ltd. Pune 31-3-2015 (12) prepare Profit and Loss Account and Balance Sheet as on that date

Trial Balance

Particulars	Debit Rs.	Credit Rs.
Equity Share Capital of Rs. 100 each Rs. 50 paid up	-	4,00,000
Profit and Loss on Account 1-4-2014	-	1,60,000
Current Deposit Account	-	13,64,000
Fixed Deposit Account	-	15,60,000
Saving Bank Account	-	10,26,000
Director's Fees	18,000	-
Audit Fees	4,000	-
Furniture (Cost Rs. 4,00,000)	3,48,000	-
Interest and Discount Received	-	8,40,000
Commission and Exchange	-	4,00,000
Reserve Fund	-	1,40,000
Printing and Stationery	16,000	-
Rent and Taxes	34,000	-
Salary	2,80,000	-
Buildings (Cost Rs. 12,00,000)	9,00,000	-
Law Charges	6,000	-
Cash in Hand	64,000	-
Cash with RBI	14,00,000	-
Cash with other Bank	13,00,000	-
Investment at Cost	4,80,000	-
Loans, cash Credits and Overdrafts	12,00,000	-
Bills Discounted and Purchased	5,60,000	-
Interest Paid	6,00,000	-
Borrowing from Brahmadeo Bank	-	8,00,000
Branch Adjustment Account	-	5,20,000
Total:	72,10,000	72,10,000

Following Additional information is available

- i) The Bank has accepted on behalf of the customers bills worth Rs. 6,00,000 against the securities of Rs. 7,60,000 lodged with the bank.
- ii) Rebate on bills discounted Rs. 22,000.
- iii) Provided depreciation on Buildings 10% and Furniture's @ 5% on cost.
- iv) Provided Rs. 6,000 for Bad and Doubtful Debts.

P.T.O

A) Balance Sheet As on 1.1. 2017

Liabilities	Rs.	Assets	Rs.
Loans	12,000	Debtors	39,250
Creditors	27,000	Bills Receivable	10,000
Bills Payable	15,000	Stock	45,000
Capital	1,40,000	Plant	30,000
		Building	5,500
		Cash	1,250
	1,80,500		1,80,500

B) Cash Book As on 31.12.2017

To Balance bid	1250	By Creditors	1,10,000
To Debtors	1,72,000	By Purchases	25,000
To Bills Receivable	35,000	By Bills payable	45,000
To cash sales	24,500	By Loan paid	12,000
		By Salaries	9,000
		By Rent	6,000
		By Interest	450
		By General charges	750
		By Drawings	15,500
		By Balance Cld	9050
	2,32,750		2,32,750

C) Remaining Transaction

Total Purchases	2,15,000
Total Sales	2,35,000
Discount Allowed	1250
Discount Received	1850
B/R Received during the year	60,000
B/R Accepted during the year	50,000
Stock on 31.12.2017	90,000
Owing for outstanding liability	1500
Owing for commission	1200

Provided 5% R.D.D & $2\frac{1}{2}$ % for discount on debtors depreciate building

$2\frac{1}{2}$ % & plant by 5%. Prepare Trading profits & Loss A/c and Balance Sheet for the year ended 31/12/2017.

Q.4

Mr. Kajol holds a loss of profit policy. From the following information calculate the amount of claim under a loss of profit policy.

- The accounts are prepared annually on 31st December every year.
- The net profit plus insured standing charges for the year ended 31st December 2016 Rs.200,000/-
- Fire occurred on 30th April 2017, the period of indemnity is 6 months.
- The sales for the year ended 30th April 2017 were 5,24,000 and for the year ended 31st December 2016 were Rs.500,000/-
- The sales during the period of dislocation were Rs. 80,000/- and for the corresponding period in the preceding year were Rs. 80,000/-
- The expenses incurred to mitigate loss were Rs.180,000/-
- The savings in standing charges due to fire amounted to Rs.2,000/-
- The amount of policy was Rs. 157,200 /-

P.T.O

Q.5 Write short notes on any **THREE** of the following:

(12)

- a) Process of core banking
- b) Financial activities with reference to A. S.3
- c) Employee benefits as per AS-15
- d) Average clause
- e) Government grant as per AS-12

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