

5 .Y.B.COM. SEM – III (CBCS - 2016 Course) : WINTER - 2018
SUBJECT : CORPORATE ACCOUNTING – I

Day : Thursday
Date : 11/10/2018

Time : 11.00 A.M. TO 02.00 PM
Max. Marks : 60

W-2018-0284

N.B.

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

Q.1 ABC Ltd. was formed with an authorized capital of ₹ 20,00,000 divided into 20,000 Equity Shares of ₹ 100 each. The company issued for public subscription 12,000 Equity Shares at a premium of ₹ 10 per share payable as follows: **(12)**

| | |
|----------------|--------------------------|
| On Application | ₹ 20 |
| On Allotment | ₹ 40 (including Premium) |
| On First Call | ₹ 30 |
| On Final Call | ₹ 20 |

Applications were received for 15,000 shares. The excess applications for 3,000 shares were rejected and applications money was refunded.

All the shareholders were paid all the amounts due except Mr. Manoj who failed to pay first and final call on 100 shares held by him. His shares were forfeited and reissued to Mr. Jayesh ₹ 80 per shares as fully paid.

Pass necessary Journal Entries in the books of ABC Ltd.

Q.2 Jayant Ltd. was incorporated on 1st August 2017 to take over the business of Anil Ltd. as on going concern from 1st April 2017. The statement of Profit and Loss for the year ending 31st March 2018 was as under. **(12)**

| | Particulars | ₹ |
|-----------|-------------------------|------------------|
| A) | Income: | |
| | Gross Profit | 12,00,000 |
| | Total (A) | 12,00,000 |
| B) | Expenditure: | |
| | Rent and Taxes | 60,000 |
| | Insurance | 30,000 |
| | Electricity | 48,000 |
| | Salaries | 2,40,000 |
| | Directors Fees | 23,000 |
| | Auditors Fees | 15,000 |
| | Commission | 50,000 |
| | Advertisement | 60,000 |
| | Discount | 40,000 |
| | Office Expenses | 24,000 |
| | Carriage Outward | 30,000 |
| | Bank Charges | 12,000 |
| | Preliminary Expenses | 43,000 |
| | Bad Debts | 80,000 |
| | Interest on Loan | 45,000 |
| | Total (B) | 8,00,000 |
| | Net Profit (A-B) | 4,00,000 |

P.T.O.

The total sales for the year were ₹ 40,00,000 out of which sales of ₹ 12,00,000 were for the period upto 1st August 2017 and ₹ 28,00,000 being for remaining period. Prepare a statement showing the profits earned prior to and after incorporation.

- Q.3** From the following Trial Balance and other particulars of Anisha Ltd. as on 31.03.2018. Prepare statement of Profit and Loss for the year ended 31st March 2018 and the Balance Sheet as on that date in vertical form as per revised Schedule VI of Companies Act, 2013. **(12)**

| Particulars | Debit ₹ | Credit ₹ |
|-----------------------------------|------------------|------------------|
| Called up capital | - | 15,50,000 |
| Buildings | 4,00,000 | - |
| Reserve Fund | - | 7,50,000 |
| Furniture | 2,00,000 | - |
| Carriage on Purchase | 30,000 | - |
| Trade Expenses | 50,000 | - |
| Salaries | 50,000 | - |
| Sundry Debtors | 8,00,000 | - |
| Bills Receivable | 3,00,000 | - |
| Interim Dividend | 1,50,000 | - |
| Audit Fees | 75,000 | - |
| Printing and Stationery | 60,000 | - |
| Purchase and Sales | 12,00,000 | 19,00,000 |
| Loose Tools | 2,00,000 | - |
| Profit and Loss Appropriation A/c | - | 1,00,000 |
| Cash at Bank | 2,90,000 | - |
| Calls in Arrears | 1,00,000 | - |
| Duty and Cleaning Charges | 75,000 | - |
| Goodwill | 3,00,000 | - |
| Opening Stock | 3,00,000 | - |
| Investments | 4,50,000 | - |
| Returns | 1,00,000 | 50,000 |
| Sundry Creditors | - | 9,00,000 |
| Bills Payable | - | 1,00,000 |
| Carriage | 2,20,000 | - |
| Total | 53,50,000 | 53,50,000 |

Adjustments:

- 1) Stock on 31.03.2018 was ₹ 4,50,000.
- 2) Depreciate Furniture at 5% and Building at 10%.
- 3) Provide Reserve for Doubtful Debts at 5% on Sundry Debtors
- 4) Transfer ₹ 20,000 to General Reserve.

Q.4 Following is the Balance Sheet of Jeevan Ltd. as on 31.03.2018.

(12)

Balance Sheet as on 31.03.2018

| Particulars | ₹ |
|---------------------------------------|------------------|
| (I) Sources of Funds | |
| 10,000 Equity Shares of ₹ 100 each | 10,00,000 |
| 5,000 Preference Shares of ₹ 100 each | 5,00,000 |
| Capital Reserve | 1,00,000 |
| Share Premium | 1,00,000 |
| General Reserve | 2,00,000 |
| Profit and Loss A/c | 1,00,000 |
| Current Liabilities | 10,00,000 |
| Total | 30,00,000 |
| (II) Applications of Funds | |
| Fixed Assets | 22,00,000 |
| Stock and Debtors | 8,00,000 |
| Total | 30,00,000 |

The Preference Shares are to be redeemed at 10% premium. The company issued 2,000 Equity Shares and remaining amount required for redemption of Preference Shares is utilized from the profits of the company. Show the Journal Entries in the books of the company.

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

(12)

- Issue of shares at par
- Forfeiture of shares
- Difference between Shares and Debentures
- AS-6 Depreciation Accounts
- Issue of Debentures

* * *