

**T.Y.B.COM. SEM – V (2014 COURSE) : WINTER- 2017**

**SUBJECT : CORPORATE ACCOUNTING – III**

Day : Monday  
Date : 23/10/2017

Time : 03.00 PM TO 05.00 PM  
Max. Marks : 40

**W-2017-0286**

**N.B.:**

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

**Q.1 A)** The following is the trial balance of Deccan Bank Ltd. as on 31<sup>st</sup> December, [15] 2016.

**Trial Balance as on 31.03.2016**

| Particulars                            | Debit<br>₹       | Credit<br>₹      |
|----------------------------------------|------------------|------------------|
| Share Capital 3000 shares of ₹ 10 each | --               | 3,00,000         |
| Statutory Reserve                      | --               | 4,00,000         |
| Deposits : Fixed                       | --               | 2,78,000         |
| Saving                                 | --               | 4,50,000         |
| Current                                | --               | 3,74,000         |
| Cash in Hand                           | 2,90,000         | --               |
| Cash with Reserve Bank of India        | 4,20,000         | --               |
| Interest and Discount                  | --               | 3,00,000         |
| Commission and Brokerage               | --               | 50,000           |
| Interest on Fixed Deposit              | 30,000           | --               |
| Interest on Saving Deposit             | 20,000           | --               |
| Interest on Current Deposit            | 12,500           | --               |
| Salaries                               | 1,31,000         | --               |
| Rent, Insurance and Taxes              | 4,000            | --               |
| Postage and Telegram                   | 900              | --               |
| Printing and Stationery                | 7,000            | --               |
| Audit Fees                             | 4,000            | --               |
| Depreciation                           | 3,300            | --               |
| Investment in Shares                   | 84,000           | --               |
| Loans, Cash Credit and Overdraft       | 4,90,000         | --               |
| Bills Discounted and Purchased         | 1,80,000         | --               |
| Government Bonds                       | 1,60,000         | --               |
| Furniture                              | 40,000           | --               |
| Premises                               | 3,00,000         | --               |
| Branch Adjustment Account              | --               | 24,700           |
| <b>Total</b>                           | <b>21,76,700</b> | <b>21,76,700</b> |

**Additional Information:**

- i) Rebate on bills discounted ₹ 27,000.
  - ii) Create reserve for bad and doubtful debts ₹ 11,000.
  - iii) Acceptances on behalf of customers ₹ 80,000.
- You are required to prepare Profit and Loss Account for the year ended 31<sup>st</sup> December, 2016 and Balance Sheet as on that date.

**B)** Write short note on **ANY ONE** of the following:

- i) Bills for Collection
- ii) AS – 15 : Employee Benefits

[05]

P.T.O.

- Q.2** Fire occurred in the premises of Pankaj Ltd., on 20<sup>th</sup> July, 2016. The company [10]  
has taken out a Fire Insurance Policy of ₹ 2,00,000 covering its stock in trade  
and the policy was subject to average clause. From the following particulars  
ascertain the claim to be lodged:

| Particulars                                                        | ₹        |
|--------------------------------------------------------------------|----------|
| Stock on 1 <sup>st</sup> April, 2015                               | 1,80,000 |
| Purchases during the year 2015-16                                  | 7,30,000 |
| Purchase returns during the year 2015-16                           | 10,000   |
| Stock on 31 <sup>st</sup> March, 2016                              | 2,52,000 |
| Sales for the year 2015-16                                         | 8,20,000 |
| Sales returns during the year 2015-16                              | 20,000   |
| Purchases from 1 <sup>st</sup> April, 2016 to the date of fire     | 1,68,000 |
| Sales from 1 <sup>st</sup> April, 2016 to the date of fire         | 2,06,000 |
| Sales returns from 1 <sup>st</sup> April, 2016 to the date of fire | 8,000    |
| Value of stock saved                                               | 39,600   |

It was the practice of the concern to value stocks at cost less 10%.

- Q.3** From the following information you are required to prepare: [10]
- Total Debtors Account
  - Total Creditors Account
  - Total Bills Receivable Account
  - Total Bills Payable Account for the year 2015-16

| Particulars       | 01.04.2015<br>(₹) | 31.03.2016<br>(₹) |
|-------------------|-------------------|-------------------|
| Debtors           | 37,500            | 60,000            |
| Bills Receivables | 30,000            | 67,500            |
| Bills Payables    | 60,000            | 75,000            |
| Creditors         | 30,000            | 37,500            |

**Other Information:**

- |                                                 |          |
|-------------------------------------------------|----------|
| a) Cash received from debtors                   | 1,20,000 |
| b) Cash received against bills receivable       | 1,12,500 |
| c) Amount paid to Creditors                     | 52,500   |
| d) Payment against bills payable                | 90,000   |
| e) Bills receivable dishonoured during the year | 7,500    |
| f) Bills payable dishonoured                    | 3,000    |
| g) Discount allowed                             | 3,750    |
| h) Bills receivable endorsed                    | 22,500   |
| i) Bills receivable endorsed dishonoured        | 3,000    |
| j) Discount received                            | 9,750    |

- Q.4** Write short notes on **ANY TWO** of the following: [10]
- Provision for Bad & Doubtful Debts and Provision for Taxation
  - Types of Insurance Claim
  - Distinction between Single Entry and Double Entry System.