

**BACHELOR OF COMMERCE (CBCS-2016 COURSE)**  
**T.Y. B.Com. Sem-V : WINTER :- 2021**  
**SUBJECT: CORPORATE ACCOUNTING-III**

Day : Wednesday  
 Date 19-01-2022

W-14442-2021

Time : 02:00 PM-05:00 PM  
 Max. Marks: 60

**N.B.:**

- 1) All questions are **COMPULSORY**.
- 2) Figure to the **RIGHT** indicate full marks.
- 3) Use of **CALCULATOR** is allowed.

**Q.1** What do you mean by 'Accounting Standard'? Discuss in detail AS-3. [12]

**OR**

**Q.1 a)** Write note on Non-performing assets. [06]

**b)** Write note on functions of Accounting Standards Board. [06]

**Q.2** From the following Trail Balance of Vaishnavi Bank Ltd. Pune on 31-3-2015 [12]  
 prepare Profit and Loss Account and Balance sheet as on that date.

Particular	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
Savings 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 Stationary	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
<b>Total</b>	<b>72,10,000</b>	<b>72,10,000</b>

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) Provide depreciation on Buildings 10% and Furnitures @ 5% on cost.
- iv) Provide Rs. 6,000 for Bad and Doubtful Debts.

**P.T.O.**

- Q.3** A fire broke out in the premises of Mayur Co. on 1<sup>st</sup> July 2014 and Stock of the value of Rs. 1,57,500 was salvaged and the books and records were saved. [12]

The following information was obtained:	Rs.
Stock on 31 <sup>st</sup> March 2013	4,20,000
Stock on 31 <sup>st</sup> March 2014	4,20,000
Sales from 1 <sup>st</sup> April to 30 <sup>th</sup> June 2014	5,10,000
Purchases from 1 <sup>st</sup> April to 30 <sup>th</sup> June 2014	3,15,000
Sales for the year ended 31 <sup>st</sup> March 2014	15,00,000
Purchases for the year ended 31 <sup>st</sup> 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.4** A keeps his books by Single Entry on 1.4.2015 his capital was Rs. 69,000. Analysis of his cash book for 2015-16 gives the following particulars: [12]

<b>Debit Side -</b>		<b>Rs.</b>
Received from Sundry Debtors		60,000
Paid in on Capital Account		5,000
<b>Credit side -</b>		
Due to bank 1.4.2015		7,400
Payment to Sundry Creditors		25,000
General Expenses of Business		10,000
Salaries		15,500
Drawings		3,000
Balance at Bank 31.3.2016		4,000
Balance in hand		100
<b>Assets and Liabilities were:</b>	<b>1.4.2015 Rs.</b>	<b>31.3.2016 Rs.</b>
Debtors	53,000	88,000
Creditors	15,000	19,500
Stock	17,000	19,000
Plant and Machinery	20,000	20,000
Furniture an Fixtures	1,400	1,400

From the above information. Prepare the final accounts and the balance sheet of the trader after providing 5% interest on capital (ignoring payments in and drawings) 10% depreciation on plant, 5% depreciation on furniture and reserve of 5% on Sundry Debtors.

- Q.5** Write short notes on any three of the following: [12]
- Employee benefits as per AS-15
  - Merits of Single Entry System
  - Core Banking
  - Average Clause

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