

**BACHELOR OF COMMERCE (CBCS-2016 COURSE)**  
**T.Y. B.Com. Sem-V :SUMMER- 2022**  
**SUBJECT : CORPORATE ACCOUNTING-III**

Day : Friday  
 Date : 1/7/2022

**S-14442-2022**

Time : 11:00 AM-02:00 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-7. **[12]**

**OR**

**Q.1 a)** Write note on rebate on bill discounted. **[06]**

**b)** Write note on non-performing assets. **[06]**

**Q.2** Following is the Trial balance of Ganesh Bank Ltd. as on 31-3-2018 **[12]**

Particulars	Debit Rs.	Credit Rs.
Subscribed Capital		
56,250 Equity Share of Rs.10 each fully paid	-	5,62,500
Reserve Fund	-	2,81,250
Loan, Cash Credit and Overdraft	2,44,125	-
Premises	86,250	-
Indian Government Securities	4,50,000	-
Current Deposits	-	1,12,500
Fixed Deposits	-	1,40,625
Saving Bank Deposits	-	86,250
Salaries	31,500	-
General Expenses	30,375	-
Rent and Taxes	3,375	-
Director's Fees	2,250	-
Profit and Loss Account on 1-4-2017	-	20,250
Interest and Discount Received	-	1,40,625
Stock of Stationery	9,000	-
Bills purchased and discounted	51,750	-
Interim Dividend Paid	19,125	-
Shares of Company	56,250	-
Cash-in-hand and with Reserve Bank of India	2,13,750	-
Money at Call and Short Notice	90,000	-
Interest Paid	56,250	-
<b>Total</b>	<b>13,44,000</b>	<b>13,44,000</b>

Adjustments:

- i) Provide rebate on bills discounted Rs. 1,125.
- ii) Provide Rs. 3,375 for doubtful debts.
- iii) Authorized Capital was 1,20,000 Equity shares of Rs.10 each.
- iv) Provide Rs. 9,000 for Taxation Reserve.

You are required to prepare Profit and Loss Account for the year ended 31-3-2018 and the Balance Sheet as on that date as per Banking Companies Regulation Act.

**P.T.O.**

- Q.3** A fire occurred in the business premises of Mumbai Traders, Mumbai on 15-10-2014. From the following particulars, ascertain the loss of stock and prepare a claim for insurance. [12]

Particulars	Rs.
Stock on 1-1-2013	34,000
Purchases from 1-1-2013 to 31-12-2013	1,22,000
Sales from 1-1-2013 to 31-12-2013	1,80,000
Stock on 31-12-2013	30,000
Purchase from 1-1-2014 to 14-10-2014	1,47,000
Sales from 1-1-2014 to 14-10-2014	1,50,000

The stock salvaged was worth Rs. 18,000. The amount of policy was Rs. 63,000. There was an average clause in the policy.

- Q.4** The books of Mr. B showed the following figures: [12]

Particulars	31.3.2015 Rs.	31.3.2016 Rs.
Cash in Hand and at Bank	3,400	19,950
Stock in Trade	20,000	25,000
Trade Debtors	?	35,000
Trade Creditors	?	18,500
Sundry Assets	3,000	-
The Cash Book showed the following figures:		
Receipts from Debtors		1,36,000
Private dividends paid in		2,000
Indirect expenses		19,650
Drawings		4,600
Payments to trade creditors		1,12,000
Discount allowed by them		1,200

Additional information:

- i) Cost of goods sold during the year was Rs. 1,05,300.
- ii) Mr. A maintains a steady gross profit at the rate of 25% on sale.
- iii) Bad debts written off during the period Rs. 400 and past bad debts (already written off) recovered Rs. 200
- iv) You are required to prepare:
  - a) Trading and Profit and Loss Account for the year ending 31.3.2016
  - b) Balance sheet as on that date.

- Q.5** Write short notes on **ANY THREE** of the following: [12]
- a) Short Sales
  - b) Statement of Affairs
  - c) Average Clause
  - d) Limitations of Single Entry System

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