

**BACHELOR OF COMMERCE (CBCS-2016 COURSE)**

**T.Y. B.Com. Sem-V : WINTER- 2022**

**SUBJECT : CORPORATE ACCOUNTING-III**

Day : Monday

Time : 02:00 PM-05:00 PM

Date : 5/12/2022

**W-14442-2022**

Max. Marks : 60

**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** Explain 'Single Entry System'? State its disadvantages. **(12)**

**OR**

What are 'Accounting Standards'? Discuss Accounting Standard '19' in brief.

**Q.2** The following figures are extracted from the Books of Sapna Bank Ltd. as on 31/03/2022. **(12)**

<b>Particulars</b>	<b>₹</b>
Interest paid on Deposits	22,95,360
Interest and discount Received	38,00,160
Issued and subscribed capital	10,00,000
Salaries and allowances	2,50,000
Directors fees and allowance	35,000
Rent and Taxes paid	1,00,000
Postage and Telegrams	65,340
Statutory Reserve Fund	8,00,000
Commission, Exchange and Brokerage	1,90,000
Rent received	72,000
Profit on sale of investments	2,25,800
Depreciation on assets	40,000
Statutory expenses	38,000
Auditors fees	12,000
Preliminary expense	30,000

The following further information is given:

- 1) A customer to whom a sum of ₹10 lakh was advanced has become insolvent and it is expected that only 55% can be recovered from his estate.
- 2) There was also other debt for which a provision of ₹ 2,00,000 was found necessary.
- 3) Rebate on bills discounted on 31/03/2021 was ₹ 15,000 and on 31/03/2022 was ₹ 20,000.
- 4) Income tax of ₹ 2,00,000 is to be paid.
- 5) Write off preliminary expenses.
- 6) The director desire to declare 5% dividend.

Prepare the Profit and Loss Account of Sapna Bank Ltd. for the year ended 31/03/2022 and also show, how the Profit and Loss Account will appear in the Balance Sheet if the Profit and Loss Account Opening Balance was nil as on 31/03/2021

**OR**

Define 'Banking Company'? State statutory provisions under banking company.

P.T.O.

- Q.3** On 17<sup>th</sup> June, 2022 a fire occurred in the premises of Mr. Bajaj a dealer. (12)  
Most of the stock was destroyed the cost of the salvaged stock being ₹ 11,200. In addition, some stock was salvaged in damaged condition and its value was estimated at ₹10,400. The following particulars were available from the books of accounts.
- Stock at the close of accounts on 31<sup>st</sup> December, 2021 was ₹ 83,500.
  - Purchases from 1/1/2022 to 17/6/2022 amounted to ₹1,12,000 and sales during that period amount to ₹ 1,54,000.
  - On the basis of the past three years it appears that on average the gross profit of 25% is earned on sales.  
Stock was insured for ₹75,000. Compute the amount of claim.

**OR**

Explain Memorandum Trading Account and Average clause in Insurance claims.

- Q.4 A)** From the following information calculate total purchases. (06)

Particulars	₹
Creditors January 01, 2022	30,000
Creditors December 31, 2022	20,000
Opening Balance of Bills Payable	25,000
Closing Balance of Bills Payable	35,000
Cash paid to Creditors	1,51,000
Bills Discharged	44,500
Cash Purchased	1,29,000
Return Outwards	6A),000

- B)** From the following information provided by Mr. Aniket, calculate total sales: (06)

Particulars	₹	Particulars	₹
Credit Purchases	1,50,000	Cash Sales	40,900
Capital in the beginning	1,20,000	Cash paid to suppliers	30,000
Cash in hand in the beginning	40,000	Return inward	8,700
B/R in the beginning	7,800	B/R dishonoured	1,800
Debtors (Opening)	30,800	B/R at the end of the year	6,000
Cash received from Y as loan.	10,000	Debtors at the end of the year	25,500
Cash received from debtors	70,000	Cash received from a customer whose account was closed last year on his insolvency	500
B/R encashed during the year	20,900		
Bad debts written off	2,800		
Return outward	10,000		

**OR**

Distinguish between Single Entry System and Double Entry System.

- Q.5** Write short notes on **ANY THREE** of the following: (12)
- Total Creditors Account
  - Accounting Standard 12
  - Loss of fixed assets in insurance claim
  - Cash and balance with RBI