

M.Com.- I (NEP Pattern) Semester-I
NEP-223 / 01MCOM101 - Advanced Financial Accounting

P. Pages : 6

Time : Three Hours



GUG/W/24/15037

Max. Marks : 80

Note : All questions are compulsory and carry equal marks.

1. a) Explain the concept of Lease and it's various types.

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OR

- b) Alpha Ltd. and Beta Ltd. agreed to amalgamate by transferring their undertakings to a new company called 'C' Ltd. formed for this purpose. On the date of transfer, Balance Sheet of the two companies were as under:

Liabilities	Alpha Ltd.	Beta Ltd.	Assets	Alpha Ltd.	Beta Ltd.
Fully paid up Equity shares of Rs. 10 each.	6,00,000	2,00,000	Land & Building	1,00,000	--
			Plant & Machine	7,00,000	3,00,000
			Investments	1,00,000	--
General Reserve	4,00,000	2,00,000	Stock	9,00,000	4,00,000
Secured Loan	6,00,000	1,00,000	Debtors	3,00,000	1,00,000
Current Liabilities	6,00,000	4,00,000	Cash at Bank	1,00,000	1,00,000
	22,00,000	9,00,000		22,00,000	9,00,000

The following further information is given:

- Alpha Ltd. hold 8,000 shares in Beta Ltd. at the rate of Rs. 12.50 each.
- All assets and liabilities of two companies, except investments are taken over by 'C' Ltd.
- Each share in Beta Ltd. is valued at Rs. 25 for the purpose of the amalgamation.
- Shareholders in Alpha Ltd. are paid off by issuing to them sufficient number of equity shares of Rs. 10 each in 'C' Ltd. as fully paid up at par.
- Each share in Alpha Ltd. valued at the rate of Rs. 15 for the purpose of the amalgamation, excluding of investments held.

Show Journal entries of close the books of both the companies.

2. a) From the following Balance Sheet of Gondwana Co. Ltd. as on 31-3-2021, estimate the value of Goodwill by super profit capitalization method:

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Balance Sheet

Liabilities	Amount	Assets	Amount
50,000 Equity shares of Rs. 10 each.	5,00,000	Building	2,60,000
6% Debentures of Rs. 500 each	50,000	Machinery	2,00,000
Creditors	75,000	Account Receivable	60,000
Provision for Tax	35,000	Stock in Trade	90,000
Dividend declared	50,000	Furniture	25,000
Profit & Loss A/c.	1,00,000	Cash	75,000
		Bank	1,00,000
	8,10,000		8,10,000

Following appreciated value of assets is estimated:

Building Rs. 3,00,000; Stock Rs. 80,000; Furniture Rs. 30,000 There is devaluation of Machinery by Rs. 30,000. Reasonable rate of returns on Capital invested in business is 12%. Profit for Last five years are as follow:

Year ended	Rs.
31-3-2020	1,08,000
31-3-2019	1,15,000
31-3-2018	1,17,000
31-3-2017	93,000
31-3-2016	67,000

OR

- b) A fire occurred in the business premises of Vikrant on 1st July, 2020 and a considerable part of stock was destroyed. The stock salvaged was Rs. 30,000 Vikrant had taken a fire Insurance Policy for Rs. 4,00,000 to cover the loss of stock by fire. Find out the amount of claim which Vikrant should claim from the Insurance Company for the loss of stock by fire. The following particular are available:

	Rs.
Purchase for the year 1-4-20 to 31-3-2021	20,76,000
Sales for the year 2020-2021	25,70,000
Purchases from April 1, 2021 to July 1, 2021	3,64,000
Sales during above period	4,45,000
Stock on April 1, 2020	2,88,000
Stock on 31 st March, 2021	3,96,000
Wages paid during the year	2,00,000
Wages paid during April 1, 2021 to July 1, 2021	36,000

Vikrant had in Sept. 2020 consigned goods of Rs. 1,20,000 (selling price, cost being Rs. 1,00,000) which unfortunately were lost in an accident since there was no insurance cover taken, the loss had to be borne by him in full. Stock at the end of each year valued 10% less on cost.

3. a) The Balance Sheet of Balco Ltd. on 31-12-2020 was as follows:

Liabilities	Amount	Assets	Amount
Authorized Capital		Goodwill	70,000
6,000 shares of Rs. 100 each	6,00,000	Buildings	80,000
Issued Capital:		Plant	1,50,000
2,000 shares of Rs. 100 each fully paid	2,00,000	Stock	50,000
5% 200 Debentures of Rs. 1,000 each	2,00,000	Debtors	43,000
Sundry Creditors	50,000	Cash	2,500
Bills Payable	5,000	Preliminary Exp.	4,500
Bank Overdraft	45,000	Accumulated losses	1,00,000
	5,00,000		5,00,000

The following scheme of Reconstruction was adopted:

- 1) The paid up value of each share to be reduced to Rs. 50.
- 2) 50% Debentures to be converted into 100, $7\frac{1}{2}$ % Debentures of Rs. 1,000 each.
- 3) Creditors agree to forego $\frac{1}{4}$ of the amount due to them in return for shares for the balance.

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- 4) Goodwill and other fictitious assets to be written off entirely.
 5) Assets are revalued as under:
 Buildings Rs. 72,000, Plant Rs. 1,40,000,
 Stock Rs. 45,000, Debtors subject to reserve for Bad Debts Rs. 2,500.
 Give the necessary journal entries and prepare reconstructed Balance Sheet.

OR

- b) Omega Ltd. Company was incorporated on 1 May, 2020 to take over the business as a going concern from 1 January, 2020. The total turnover (sales) for the year was Rs. 2,00,000 out of which turnover of Rs. 50,000 were upto 1 May, 2020.
 The Profit & Loss Account for the year ended 31st December, 2020 was as follow:

Profit & Loss A/c.

Particular	Amount	Particular	Amount
To Rent, Tax & Insurance	3,900	By Gross Profit	52,000
To Establishment Exp.	4,200		
To Commission on Sales	6,000		
To Directors Fees	400		
To Auditor Fees	240		
To Bad Debts	4,000		
To Depreciation	9,000		
To Interest on Debentures	2,500		
To Stationery	750		
To Interest to Vendor (from 1 Jan. to 31 May @ 6% on Rs. 60,000)	1,500		
To Advertisement	600		
To Net Profit	18,910		
	52,000		52,000

Find out Profit Prior to incorporation and after incorporation.

4. a) The following are the Balance Sheet of H Ltd. and its subsidiary S Ltd. as on 31-12-2021: **16**

Liabilities	H Ltd. (Rs.)	S Ltd. (Rs.)	Assets	H Ltd. (Rs.)	S Ltd. (Rs.)
Share Capital			Sundry Assets	3,00,000	1,50,000
Shares of Rs.100 each	2,50,000	1,00,000	750 shares in S Ltd.	1,20,000	--
Reserves	70,000	25,000			
Profit & Loss A/c.	50,000	15,000			
Creditors	50,000	10,000			
	4,20,000	1,50,000		4,20,000	1,50,000

S Ltd. had a credit balance of Rs. 5,000 in the reserves when H Ltd. acquired shares in it, S Ltd. made a bonus issue of one share for every five shares held, all out of the post-acquisition profit.

Calculate the cost of control before and after the bonus issue and prepare the consolidated Balance Sheet.

OR

- b) From the following Balance Sheet and additional information given below. Prepare a consolidated Balance Sheet as on 31st December, 2022.

Liabilities	R Ltd. (Rs.)	S Ltd. (Rs.)	Assets	R Ltd. (Rs.)	S Ltd. (Rs.)
Share Capital			Sundry Assets	2,40,000	36,000
Shares Rs.10 each	3,00,000	60,000	Stock in trade	1,83,000	72,000
Profit & Loss A/c.	1,20,000	36,000	Debtors	39,000	51,000
Reserves	30,000	18,000	Shares in S Ltd.		
Creditors	60,000	36,000	4500 shares	45,000	--
Bills Payable	--	9,000	Bills Receivable	3,000	--
	5,10,000	1,59,000		5,10,000	1,59,000

Additional Information:

- 1) Profit of S Ltd. have been earned since the shares were acquired by R Ltd. but the reserve of Rs. 18,000 was already there at that time.
- 2) Bill accepted by S Ltd. are all in favour of R Ltd. which Rs. 6,000 of them were discounted.
- 3) Sundry Assets of S Ltd. are undervalued @ Rs. 6,000.
- 4) The stock-in-trade of R Ltd. at the profit to lateral company @ 25% on cost. The value of stock is Rs. 15,000/-

5. Write short note:

- a) Explain the Social Accounting. 4
- b) Write about Fire Insurance and Claim. 4
- c) Explain the Internal Reconstruction. 4
- d) Write about Holding Company and Subsidiary Company. 4

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- सुचना :- 1. सर्व प्रश्न सोडविणे अनिवार्य आहे.
2. प्रत्येक प्रश्नाला समान गुण आहे.

1. अ) भाडेपट्टा लेखांकनाची संकल्पना व त्याचे विविध प्रकार स्पष्ट करा. 16

किंवा

- ब) इंग्रजी माध्यमानुसार.

2. अ) इंग्रजी माध्यमानुसार. 16

किंवा

- ब) इंग्रजी माध्यमानुसार.

3. अ) इंग्रजी माध्यमानुसार. 16

किंवा

- ब) इंग्रजी माध्यमानुसार.

4. अ) इंग्रजी माध्यमानुसार. 16

किंवा

- ब) इंग्रजी माध्यमानुसार.

5. टिपा लिहा.

- अ) सामाजिक लेखांकन स्पष्ट करा. 4

- ब) अग्नि विमा व परतावा यावर टिपण लिहा. 4

- क) अंतर्गत पुनर्निर्माण स्पष्ट करा. 4

- ड) सूत्रधारी कंपनी व सहाय्यक कंपनी यावर टिपण लिहा. 4

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- सुचनाएँ :- 1. सभी प्रश्न अनिवार्य हैं।
2. प्रत्येक प्रश्न को समान अंक हैं।

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|----|----|---|----|
| 1. | अ) | पट्टा लेखांकन संकल्पना तथा विभिन्न प्रकार स्पष्ट करें। | 16 |
| | | अथवा | |
| | ब) | अंग्रेजी माध्यम के अनुसार। | |
| 2. | अ) | अंग्रेजी माध्यम के अनुसार। | 16 |
| | | अथवा | |
| | ब) | अंग्रेजी माध्यम के अनुसार। | |
| 3. | अ) | अंग्रेजी माध्यम के अनुसार। | 16 |
| | | अथवा | |
| | ब) | अंग्रेजी माध्यम के अनुसार। | |
| 4. | अ) | अंग्रेजी माध्यम के अनुसार। | 16 |
| | | अथवा | |
| | ब) | अंग्रेजी माध्यम के अनुसार। | |
| 5. | | संक्षिप्त में स्पष्ट करें। | |
| | अ) | सामाजिक लेखांकन को स्पष्ट करीये। | 4 |
| | ब) | अग्नि बिमा तथा बिमा दावे को स्पष्ट करें। | 4 |
| | क) | अंतर्गत पुनर्निर्माण को स्पष्ट कीजिये। | 4 |
| | ड) | सूत्रधारी कंपनी तथा सहाय्यक कंपनी को संक्षिप्त में स्पष्ट करें। | 4 |
