

B.Com. (CBCS Pattern) Semester - IV
UCA4C06 - Corporate Accounting Paper-II

P. Pages : 8

Time : Three Hours



GUG/S/23/12035

Max. Marks : 60

- Notes : 1. All questions are compulsory.
2. All questions carry equal marks.

1. a) From the following balance, prepare balance sheet of Dhanlaxmi Bank Ltd. as on 31st March 2022. **6**

	₹
Share Capital	32,00,000
Statutory Reserve (Previous year)	20,80,000
Profit & Loss A/c	25,60,000
Borrowing from RBI	2,07,04,000
Money at call & short notice	72,00,000
Cash credit	80,00,000
Overdraft	40,00,000
Buildings	1,04,00,000
Investment in Gold	32,00,000
Balance with RBI	40,64,000
Saving deposit	44,80,000
Term Deposit	70,40,000
Bill Payable	70,40,000
Investment in Govt securities	84,80,000
Current Deposit	35,20,000
Cash in hand	22,40,000
Transfer to statutory Reserve (Profit current year Rs. 32,00,000)	25%
Non – Banking Assets	3,20,000
Branch Adjustment (Dr)	19,20,000
Stamp & Stationary	3,20,000
Silver	12,80,000

- b) From the following Balance of Chintamani Bank Ltd prepare profit & Loss A/c for the year ended 31st March 2022: **6**

	₹
Interest paid on saving A/c	7,950
Interest on Loan & Advance	1,14,600
Discount on Bill Discounted	12,000
Director fees	6,200
Salaries	21,200
Postage	50
Commission	12,000
Exchange	8,200
Brokerage	5,100
Profit on Sale of investment	3,900
Interest on Fixed deposit	10,000
Interest on overdraft.	8,000

Adjustment:

- i) Provide for Bad debts ₹ 500
ii) Rebate on Bill Discounted ₹ 1,000

- iii) Depreciation building ₹ 2,000
- iv) Provision for tax Rs. 20,000
- v) Transfer necessary amount to statutory Reserve fund from profit as per Banking Co. Act.

OR

- c) From the following Trial Balance and Additional information prepare profit & loss A/c and Balance Sheet of Nikhil Bank Ltd. as on 31st March 2022. **12**

Particulars	₹	Particulars	₹
Building	50,000	Share capital (50,000 equity share ₹ 10 each)	5,00,000
Office furniture	60,000	General Reserve	1,00,000
Loan & Advance	2,50,000	Deposit	2,80,000
Money at call & short notice	35,000	Profit & Loss A/c	16,000
Investment	4,00,000	Interest & Discount	75,000
Freehold & leasehold properties	50,000	Statutory Reserve	50,000
Bill Discounted & Purchase	46,000	Borrowing from other Bank	1,00,000
Cash in hand	33,000	Commission	33,000
Cash with RBI	1,60,000	Rent Received	20,000
Interest paid on Deposit	24,000	Unclaimed Dividend	15,000
Salaries	28,000		
Operating Exp.	27,400		
Interest on Bank Borrowing	5,600		
Other Assets	20,000		
	11,89,000		11,89,000

Additional Information:

- i) Provide ₹ 5,000 for R. D. D.
- ii) Rebate on Bill Discounted ₹ 3,600
- iii) Accrued interest on Investment ₹ 8,000
- iv) Create provision for taxation ₹ 2,500
- v) Proposed dividend @ 4% p. a.
- vi) Endorsement of Bill on Behalf Customers ₹ 15,000

2. a) New Insurance Co. Ltd has furnished the following information for preparation of Revenue A/c for the insurance Business for the year ended 31st March 2022. **6**

	₹
Claim admitted but not paid	63,564
Commission paid	75,000
Compression on Reinsurance ceded	18,000
Share transfer fee	7,500
Expenses of management	1,17,000
Bad debts	3,750
Claim paid	22,500
Profit & Loss App. A/c	15,000
Premium Received less Reinsurance	8,28,000
Reserve for unexpired Risk on 1-4-2021	3,45,000
Additional Reserve on 1-4-2021	60,000
Claim outstanding as on 1-4-2021	40,500
Dividend on share capital.	27,750

Additional Information:

- i) Premium outstanding at the end of the year ₹ 60,000

- ii) It is policy of the company to maintain 50% of premium towards reserve for unexpired Risk.
- iii) Additional Reserve at 10% of Net premium to be maintain.

- b) Following Balance are extracted from the Book of Bajaj insurance co. Ltd. as on 31st March 2022, prepare Balance sheet.

₹	
Share capital (₹ 10 cash)	10,00,000
Funds as on 31 st March 2022	
Fire	2,55,000
Marine	1,54,000
General Reserve	1,70,000
Contingency Reserve	80,000
Investment fluctuation fund	55,000
Profit & Loss App A/c (Cr)	3,00,000
Claim O/S on 31-3-2022	
Fire	12,500
Marine	7,500
Sundry creditors	18,000
Outstanding dividend	47,800
Due to Re insurance	36,600
Cash in hand	10,800
Bank current A/c	90,000
Bank deposit A/c	50,000
Sundry debtors	28,000
Receivable interest (Dr)	26,000
Agent Balance (Dr)	15,600
Furniture	47,000
Debenture of Indian Company	2,84,000
Deposit with RBI	4,00,000
Loan on mortgages in India	5,60,000
Outstanding premium	1,60,000
Govt. securities.	5,40,000

Additional Information:

- i) Transfer ₹ 30,000 to general reserve
- ii) Transfer ₹20,000 to contingency reserve
- iii) Transfer ₹ 25,000 to investment fluctuation fund.

OR

- c) From the following Trial Balance of Nutan India Insurance Co. Ltd as 31st March 2022.

Debit Balance	₹	Credit Balance	₹
Govt. securities	21,00,000	Share capital	6,00,000
Claim paid:		Balance of fund (1-4-2021)	
Marine	4,00,000	Marine	12,00,000
Fire	3,20,000	Fire	5,00,000
Expenses:		Additional Reserve (Fire)	2,00,000
Fire	4,10,000		
Marine	4,20,000		
General Exp.	3,00,000	Claim unpaid (1-4-2021)	
		Marine	60,000
		Fire	50,000
Premium outstanding:		Due to other insures	70,000
Marine	40,000		

Fire	30,000		
Dividend paid	60,000	Interest on securities	1,30,000
Premises	10,00,000	General Reserve	1,00,000
Furniture	1,00,000	Profit & Loss A/c	36,000
Cash at Bank	2,06,000	Premium received	
		Marine	15,00,000
		Fire	14,00,000
Commission:			
Marine	2,20,000		
Fire	2,40,000		
	58,46,000		58,46,000

Additional Information:

- Claim outstanding on 31-3-2022
Fire - Rs 50,000, Marine Rs. 50,000
- A taxation reserve of ₹ 60,000 required
- Depreciate furniture by 10% and premises 5%
- Additional Reserve (fire) is to be increases by 5% of Net premium.

Prepare Final Account

3. a) Priyanka Ltd was incorporated on 1st January 2010 with a Authorized capital of 75,000 equity share of ₹ 10 each to taken over the running business of Karina Ltd as from 1 Oct 2009. 6

- Sales: 1 Oct 2009 to 31 Dec 2010 ₹ 90,000
1 January 2010 to 30 Sep 2010 ₹ 2,85,000
- Gross profit for the year was ₹ 1,35,000
- Expenses details to debit to the profit & Loss A/c.

Administrative Expenses	26,520
Selling commission	13,125
Goodwill written off	3,000
Interest paid to vendors	5,500
(loan repaid on 1 st Feb 2010)	
Distribution Exp (Fixed 40%)	18,750
Depreciation	6,660
Director fees	1,500
Preliminary Exp.	4,950
Debenture Interest	4,800

You are required to find out profit for pre and post in corporation period.

- b) Vidharbha Co. Ltd has taken over the cement Business of M/s Birala & Son's with effect from 1 April 2021. However the company required the certificate of commencement of the business on 1 July 2021. Following is the profit & Loss A/c of the company. 6

Profit & Loss A/c
For the year ended 31st March 2022

Particulars	₹	Particulars	₹
To salaries	84,000	By Gross profit	2,40,000
To Rent	3,600	By share transfer fees	6,000
To advertisement	12,000		
To sale commission	16,000		
To bad debts	1,500		
To Audit fee	3,000		
To Travelling exp.	4,000		
To Debenture Interest	4,000		
To Interest to vendor (upto 1-9-2021)	5,000		

To provision for tax	1,500		
To preliminary Exp. Written off	500		
To Net profit	1,10,900		
	2,46,000		2,46,000

The turnover for the first two month was $\frac{1}{2}$ of the turnover during the year.

$\frac{1}{3}$ of the Bad debts are out of the debts taken over from Birala & Son's

Ascertain the profit prior to and post in corporation of the company.

OR

- c) A public Ltd. Co. was formed to taken over a running business with effect from 1 April 2022. The company was incorporation on 1 Aug, 2022 and the certificate of commencement of business was Received on 1st Oct 2022. The following profit & Loss A/c has been prepared for the year ended 31st March 2023.

12

Particulars	₹	Particulars	₹
To Salaries	24,000	By Gross profit b/d	1,60,000
To Printing & Stationery	2,400		
To Traveling Exp.	8,400		
To Advertisement	8,000		
To Misc. Trade Exp.	18,900		
To Rent (office building)	13,200		
To Electricity	2,100		
To Director fees	5,600		
To Bad debts	1,600		
To commission to selling agents	8,000		
To audit fees	3,000		
To debenture interest	1,500		
To interest to vendor (upto 30-9-2022)	2,100		
To selling Exp.	12,600		
To Depron fixed Asset.	4,800		
To Net profit	43,800		
	1,60,000		1,60,000

Other Information:

- Total sales for the year, which amounted to ₹ 9,60,000 across evenly upto the date of the certificate of commencement, where after they spurted to record an increase of two - thirds during the rest of the year.
- Rent of Office Building was paid at the Rate of ₹ 1,000 per month upto 30 sept. 2022 and there after, it was increased by ₹ 200 per month.
- Miscellaneous Trade Expenses include ₹ 2,400 towards sales promotion.

4. a) Western Foods Ltd went into voluntary liquidation on 31st March 2022 and their position is given. 2,000, 6% pref. share of ₹ 100 each fully paid 1,000, Equity share of ₹ 100 each fully paid 1000 Equity share of ₹ 100 each Rs. 60 paid up per share.

6

	₹
Call in Arrears	6,000
Call in Advance	4,000
Total Assets Realized	3,00,000
Sundry creditors (secured)	40,000
Sundry creditors (unsecured)	20,000
Preferential creditors.	8,000

There is arrears of preference dividend for one year which has preferential claim over equity share. The liquidators made necessary call on partly paid share and received in full.

Prepare liquidator's final statement A/c.

- b) Unlucky Ltd went into voluntary liquidation on 31st Dec 2022. On which date dividend on preference share were in arrears for one year. 6
- a) 15,000, 10% preference share of ₹ 10 fully paid
- b) 24,000 equity share of ₹ 10 each, Rs. 5 per share paid up.
- The assets realized ₹ 1,40,000
- The Exp. Of liquidation Amt. of ₹ 4,250 The liquidator's entitled to a commission of 2% on the assets realized and 3% on the amount distributed to preference share holder as capital and dividend.
- The liquidators has paid the liabilities of ₹ 23,000
- Prepare liquidator's final statement A/c.

OR

- c) The ABC Ltd went into voluntary liquidation on 31st Dec. 2023 when their Balance sheet was as followed. 12

Particulars	₹
Liabilities	
5,000; 10% Cumulative pref. share of ₹ 100 each fully paid	5,00,000
2,500 Equity share of ₹ 100 each ₹ 75 each paid up	1,87,500
7,500 Equity shares of ₹ 100 each ₹ 60 each paid up	4,50,000
15% Debenture (secured by floating charges)	2,50,000
O/S interest on Debenture	37,500
Creditors.	3,18,750
	17,43,750
Assets:	
Land & Building	2,50,000
Plant & Machinery	6,25,000
Patent	1,00,000
Stock	1,37,500
Sundry Debtors	2,75,000
Cash at Bank	75,000
Profit & Loss A/c	2,81,250
	17,43,750

The preference dividend were in arrears for 2 years and the creditors include the preferential creditors of ₹ 38,000.

Assets Realized were as followed.

Land & Building	₹ 3,00,000
Plant & Machinery	₹ 5,00,000
Patents	₹ 75,000
Stock	₹ 1,50,000
Sundry Debtors	₹ 2,00,000

The Expenses of liquidation amt to ₹ 27,250.

The liquidator is entitled to a commission of 3% on assets realized except cash.

Assuming the final payment including those on debenture is made on 30 June 2023.

Show the liquidators final statement A/c.

5. Write a short notes.

- a) Function of Banks. 3
- b) Types of Insurance. 3
- c) Define profit prior to incorporation. 3
- d) Appointment of company liquidators. 3

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- सुचना :- 1. सर्व प्रश्न अनिवार्य आहे.
2. सर्व प्रश्नांना समान गुण आहे.

- | | | | |
|----|----|--------------------------------------|----|
| 1. | अ) | इंग्रजी माध्यमा प्रमाणे. | 6 |
| | ब) | इंग्रजी माध्यमा प्रमाणे. | 6 |
| | | किंवा | |
| | क) | इंग्रजी माध्यमा प्रमाणे. | 12 |
| 2. | अ) | इंग्रजी माध्यमा प्रमाणे. | 6 |
| | ब) | इंग्रजी माध्यमा प्रमाणे. | 6 |
| | | किंवा | |
| | क) | इंग्रजी माध्यमा प्रमाणे. | 12 |
| 3. | अ) | इंग्रजी माध्यमा प्रमाणे. | 6 |
| | ब) | इंग्रजी माध्यमा प्रमाणे. | 6 |
| | | किंवा | |
| | क) | इंग्रजी माध्यमा प्रमाणे. | 12 |
| 4. | अ) | इंग्रजी माध्यमा प्रमाणे. | 6 |
| | ब) | इंग्रजी माध्यमा प्रमाणे. | 6 |
| | | किंवा | |
| | क) | इंग्रजी माध्यमा प्रमाणे. | 12 |
| 5. | | टिपा लिहा. | |
| | अ) | बँकेची कार्ये. | 3 |
| | ब) | विम्याचे प्रकार. | 3 |
| | क) | स्थापना पूर्व नफा कशा निश्चित करतात. | 3 |
| | ड) | कंपनी निस्तारकाची नियुक्ती. | 3 |

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- सुचनाएँ :- 1. सभी प्रश्न अनिवार्य हैं।
2. सभी प्रश्नों के अंक समान हैं।

- | | | | |
|----|----|--|----|
| 1. | अ) | अंग्रेजी माध्यम अनुसार। | 6 |
| | ब) | अंग्रेजी माध्यम अनुसार। | 6 |
| | | अथवा | |
| | क) | अंग्रेजी माध्यम अनुसार। | 12 |
| 2. | अ) | अंग्रेजी माध्यम अनुसार। | 6 |
| | ब) | अंग्रेजी माध्यम अनुसार। | 6 |
| | | अथवा | |
| | क) | अंग्रेजी माध्यम अनुसार। | 12 |
| 3. | अ) | अंग्रेजी माध्यम अनुसार। | 6 |
| | ब) | अंग्रेजी माध्यम अनुसार। | 6 |
| | | अथवा | |
| | क) | अंग्रेजी माध्यम अनुसार। | 12 |
| 4. | अ) | अंग्रेजी माध्यम अनुसार। | 6 |
| | ब) | अंग्रेजी माध्यम अनुसार। | 6 |
| | | अथवा | |
| | क) | अंग्रेजी माध्यम अनुसार। | 12 |
| 5. | | संक्षेप में लिखिए। | |
| | अ) | अधिकोष के कार्य। | 3 |
| | ब) | विमा के प्रकार। | 3 |
| | क) | समामेलन से पूर्व लाभ कैसे निश्चित होता है। | 3 |
| | ड) | कंपनी के निस्तारक की नियुक्ती। | 3 |
