

B.C.C.A. (CBCS Pattern) Sem-II
UBCCAT202 - Financial Accounting – II

P. Pages : 3

Time : Three Hours



GUG/W/22/10620

Max. Marks : 40

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

1. a) Explain the types of share capital. 4
- b) ABC Ltd. has issued share of Rs. 10 each at 10% premium payable as follows: 4
On Application – Rs. 2 per share.
On Allotment – Rs. 3 per share (Including premium)
On First call – Rs. 2 per share
On Final call – Rs. 4 per share.
Mr. Mahesh who was holding 50 shares did not pay his allotment and first call and his shares were forfeited after first call. At the same time 30 shares by Mr. Suresh were also forfeited, as he did not pay first call on those shares.
Pass journal entries relating to forfeited of shares.

OR

- c) Mr. Ashok was allotted 100 shares of Rs. 20 each by Nilesh Co. Ltd. Amount was paid as on Application Rs. 7, on Allotment Rs. 8 and on first call Rs. 5. The company forfeited his shares for non-payment of allotment and call money by him. Show how the forfeiture will be noted in the books of the company in following terms: 8
i) If Application and Allotment is equal.
ii) If Allotment is made on pro-rata (3:2) basis.
2. a) From the following information calculate the value of Goodwill by three years purchase of super profit. 4
i) Average capital employed Rs. 6,00,000
ii) Net profits for last 3 years Rs. 1,07,600, Rs. 90,700 and Rs. 1,12,500
iii) Remuneration of partners Rs. 12,000 per annum
iv) Rate of interest on capital 12%
v) Sundry assets Rs. 7,54,762 and current liabilities Rs. 31,329
- b) Calculate the value of Goodwill by 2½ years purchase by super profit. 4
i) Average capital employed Rs. 12,00,000
ii) Company declares 15% dividends on the shares of Rs. 20 fully paid quoted in the market at Rs. 25
iii) Sundry assets Rs. 15,85,000 Goodwill Rs. 15,000 and sundry liabilities Rs. 62,654
iv) Profit for the past three years 2,15,000, Rs. 1,81,000 and Rs. 2,25,000.

OR

- c) Share capital by XYZ Co. Ltd. is as follows: 8
1,00,000 Equity shares of Rs. 10 fully paid
1,00,000 Equity shares of Rs. 10, Rs. 8 paid
1,00,000 Equity shares of Rs. 10, Rs. 6 paid
Company's profit before tax is Rs. 5,40,000 and tax liabilities is Rs. 1,20,000
Normal rate of return is 10% calculate the value of each share of the company by yield valuation method.

3. a) A fire occurred on 15th September, 2004 in the premises of X company Ltd. From the following figures, calculate the amount of claim to be lodged with the insurance company for the loss of stock. 4

	Rs.
Stock at cost on 1 st Jan, 2003	20,000
Stock at cost on 1 st Jan, 2004	30,000
Purchases 2003	40,000
Purchases from 1 st Jan, 2004 to 15 th Sept, 2004	88,000
Sales 2003	60,000
Sales from 1 st Jan, 2004 to 15 th Sept, 2004	1,05,000

During the current year cost of purchase has risen by 10% above last years level, selling prices have gone up by 5%. Salvage value of stock after fire was Rs. 2,000

- b) A fire had broken in the factory of Trader on 17th October, 1999 and destroyed the stock of goods in their godown 4

Opening Stock on 1 st Jan, 1998	31,570
Sales during the year 1998	3,50,000
Purchase during the year 1998	1,83,200
Purchase from 1 st Jan, 99 to 17 th Oct. 99	1,63,300
Sales from 1 st Jan, 99 to 17 th Oct. 99	2,69,350
Closing Stock on 31 st Dec. 1998	40,590

The firm has a practice valued the stock by goods of 10% above cost calculate the loss of stock.

OR

- c) A fire occurred the godown of Seth Ltd. On 9th march 2004. destroyed the entire stock, 8

Sales for the year 2003	- 10,01,000
Sales for the period 1-1-2004 to 8-3-2004	- 3,00,000
Purchase for the year 2003	- 8,00,000
Purchase for the period 1-1-2004 to 8-3-2004	- 1,25,000
Stock on 1-1-2003	- 3,31,100
Stock on 31-12-2003	- 3,85,000

The company has a practice of valuation of stock at cost plus 10% calculate the value of loss of stock.

4. a) From the following information prepare the liquidators final statement of account. 4

- i) Assets realized – Rs. 10,000,00
- ii) Liquidation exp – Rs. 5,000
- iii) Liquidators remuneration – 2% on assets realised.
- iv) Cash balance – Rs. 10,000
- v) Sundry creditors – Rs. 1,20,000
- vi) 6% Debentures – Rs. 2,00,000
- vii) 5% Pref. share capital – Rs. 5,00,000 (Rs. 100 each)
- viii) Equity share capital – Rs. 2,00,000 (Rs. 100 each)

- b) AB, Indian Co. went into voluntary liquidation on 30 June, 2016. On that date the position of the company was as follows. 4

- i) Asset Realised – Building Rs. 6,00,000, Machinery Rs. 5,00,000 Stock Rs. 50,000
- ii) Creditors – Rs. 1,00,000 (Include Pref. creditors Rs. 10,000)
- iii) Liquidation Exp – Rs. 50,000
- iv) Liquidator is entitled to get remuneration at 10% on amount distributed to share holders.

- v) Secured loan Rs. 1,00,000
 - vi) Equity share capital – Rs. 10,00,000 (Rs. 500 per share.)
- Calculate the Rate of Refund to equity.

OR

- c) From the following details prepare the liquidators final statement of account. **8**

	Rs.
Cash Balance	10,000
Bank Balance	60,000
Mortgaged loan	50,000
Cash realised from assets	4,00,000
Liquidation expenses	5,000
Liquidators remuneration	15,000
Outstanding wages and tax	20,000
Sundry creditors	40,000
6% Debentures (6 months interest outstanding)	50,000
4% preference share capital (Rs. 500 each)	1,00,000
Equity share capital (Rs. 100 each share)	5,00,000

- 5.** Write a short note on.

- a) Concept of share. **2**
- b) External liability. **2**
- c) Free sample. **2**
- d) Mortgaged loan. **2**
