

B.Com. Second Year (CBCS Pattern) Semester-III
UCA3C06 - Corporate Accounting Paper-I

P. Pages : 7

Time : Three Hours



GUG/S/25/10668

Max. Marks : 60

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

1. a) Pawan Co. Ltd. issued 10,000, 12% Debentures of Rs. 100 each, payable as Rs. 30 on Application and the balance on allotment. Application were received for 20,000 debentures out of which applications for 8,000 were allotted fully; applications for 6,000 debentures were allotted 2,000 debentures and the remaining were rejected. All sums due on allotment were received. **6**
Journalise the above transactions.

- b) Anil Tea Ltd. issued for subscription 4,000 share of Rs. 100 each at par. All the shares issued were applied for and amounts were called as under: **6**
Rs. 10 on application
Rs. 20 on allotment
Rs. 30 on 1st call
Rs. 40 on final call

The Board of Directors of a company decided to forfeited the shares, who failed to pay the following amounts:

- i) Mr. Atul holding 200 shares did not pay allotment money and first call.
- ii) Mr. Anuj holding 300 shares did not pay first and final call.

Give journal entries in the books of Anil Tea Ltd.

OR

- c) The Amar Trading Co. Ltd. issued 5,000 shares of Rs. 20 each at a premium of Rs. 4 per share. The amount was payable as under: **12**

On Application	Rs. 4 per share
On Allotment	Rs. 10 per share (including premium)
On First call	Rs. 6 per share
On Final call	Rs. 4 per share

Company received applications for 8,000 shares and the directors rejected applications for 2,000 shares and refunded the application money received thereon. The shares were allotted pro-rata among the remaining and the excess amount received from them on application was transferred to the allotment account.

50 share were allotted to Kishor, who failed to pay the allotment money and his shares were forfeited on non-payment of the first call. Prashant who had applied for 120 shares failed to pay both the calls and hence his shares were also forfeited.

All shares forfeited were subsequently reissued to Avinash at the rate of Rs. 18 per share of fully paid.

Give journal entries in the books of the company.

2. a) From the following balance of New Trading Co. Ltd. Prepare Trading and Profit & Loss Account for the year ended 31-03-2024:

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Particulars	Rs.
Opening stock	3,00,000
Purchases	12,00,000
Sales	19,00,000
Purchases Return	50,000
Sales Return	1,00,000
Interest on Investment	60,000
Salary	1,00,000
Audit Fees	50,000
Wages	2,50,000
Directors Fees	75,000
Printing and Stationary	60,000
Buildings	4,00,000
Bad Debt	50,000
Plant and Machinery	10,00,000
Insurance	1,25,000
General Reserve	2,00,000
Freight	75,000

Additional Information:

- 1) Closing Stock Rs. 6,00,000
- 2) Charge depreciation 10% on Buildings
- 3) Transfer Rs. 1,00,000 to Reserve Fund.

- b) From the following information, prepare balance sheet of Rina Co. Ltd. as on 31st March, 2022:

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Particulars	Rs.
Share Capital	8,00,000
General Reserve	3,80,000
Share Premium	80,000
Debentures	8,00,000
Profit and Loss Appropriation Account	59,400
Sinking Fund	1,63,200
Sundry Creditors	92,000
Outstanding Expenses	16,000
Land	3,49,000
Building	6,00,000
Plant	3,20,000
Furntirues	60,000
Investments	1,63,200
Call-in-Arrears	12,000
Closing Stock	80,000
Cash in hand	22,400
Cash at Bank	2,52,000
Sundry Debtors	6,00,000
Advance Income Tax Paid	32,000

Adjustment:

- 1) Depreciation on Building @5%, Plant @ 20% and Furnitures @ 10% p.a.

OR

- c) From the following Trial Balance of Rakesh Mills Ltd., prepare Trading Account, Profit & Loss A/c and P & L appropriation Account for the year ended 31st March, 2024 and Balance Sheet as on that date.

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Trial Balance

Particulars	Dr. ₹	Cr. ₹
Share Capital		60,000
Call-in-arrears	5,000	
Debtors & Creditors	12,000	11,000
Purchase & Sales	24,800	38,500
Sales Return & Purchase Return	300	500
Bill Receivable & Bill Payable	14,500	500
Buildings	20,800	
Opening Stock	14,000	
Machinery	10,000	
Wages	2,100	
Investment	3,000	
Profit & Loss Appropriation A/c (1-4-23)		1,800
Interest on Investment		50
Cash at Bank	1,050	
Director fees	1,400	
Salary	1,800	
Bad Debt	400	
Water & Gas	400	
Insurance	1,100	
Goodwill	5,000	
Manufacturing Expenses	2,400	
Interim dividend	2,000	
Preliminary expenses	1,000	
6% Debentures		10,000
General Reserve		2,000
Furniture	1,000	
Interest on Debentures	300	
	1,24,350	1,24,350

Adjustments:

- 1) Closing stock Rs. 26,500
- 2) Outstanding wages Rs. 300
- 3) Write off 50% of the preliminary expenses.
- 4) Depreciation on machinery 10%, on furniture 5%
- 5) Transfer Rs. 2,000 to General Reserve.

3. a) Mahesh Ltd. agreed to purchase business of a sole trader for that purpose goodwill is to be valued at 3 year's purchase of average profit of Last Five Years.

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Profit or Losses for the years were:

2018	Profit	Rs. 92,000
2019	Loss	Rs. 90,000
2020	Profit	Rs. 84,000
2021	Profit	Rs. 1,10,000
2022	Profit	Rs. 1,30,000

Calculated the value of Goodwill.

- b) The following particulars are available in respect of the business carried on by Mrunal

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Industry:

Capital Invested Rs. 2,50,000

Trading Result:

2020	Rs. 61,000 (Profit)
2021	Rs. 75,000 (Profit)
2022	Rs. 10,000 (Loss)
2023	Rs. 1,05,000 (Profit)

Market rate of interest on investment 8%. Rate of risk on capital invested in business 2%.

Remuneration of the proprietor from alternative employed per annum Rs. 18,000.

You are required to compute the value of Goodwill on the basis of three year's purchase of the super profit of the business calculated on the average profit of Last Four Years.

OR

- c) Himani and Siddhi are the partners in the firm. Their balance sheet as on 31st March, 2022 was as under:

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Liabilities	Rs.	Assets	Rs.
Capital:		Land & Building	5,00,000
Himani	5,00,000	Machinery	4,00,000
Siddhi	3,00,000	Furniture	1,00,000
Creditors	3,00,000	Stock	1,70,000
Bill payable	1,00,000	Cash	30,000
	12,00,000		12,00,000

The Profit for Five years ending at-

March 2022	Rs. 1,50,000
March 2021	Rs. 1,80,000
March 2020	Rs. 2,70,000
March 2019	Rs. 2,70,000
March 2018	Rs. 3,30,000

Under the revaluation Land & Building was appreciated by Rs. 1,50,000 and Machinery Rs. 80,000 Furniture depreciated by Rs. 20,000, stock was under valued by Rs. 30,000 to be rightly valued. Firm business is supervised by Himani and Siddhi by they had not charged their remuneration so far. Average rate of profit is 10%

Assume that they have charged remuneration Rs. 30,000 and Rs. 20,000 per annum respectively. Determine the value of Goodwill by super profit capitalisation method.

4. a) From the following particulars calculate the value of an equity share on the basis of rate of earning.

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- 2,000, 9% preference share of Rs. 100 each Rs. 2,00,000.
- 50,000 Equity share of Rs. 10 each, Rs. 8 per share paid Rs. 4,00,000
- Expected annual profit prior to tax Rs. 2,18,000
- Tax Rate 40%
- Transfer to General Reserve @ 20% of profit is a routine affair.
- Normal rate of earning 15%.

- b) Share Capital of Chandrapur Co. Ltd. is as follows:

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10,000 Equity share of Rs. 100 each fully paid.
10,000 Equity share of Rs. 100 each Rs. 60 paid.
10,000 Equity share of Rs. 100 each Rs. 40 paid
Company's profit before tax is Rs. 6,60,000
Tax Liabilities is Rs. 1,60,000.

Normal rate of return is 10%

Calculate the value of each share of the company by yield valuation method.

OR

- c) On 31st December 2023 the Balance Sheet of a Limited was as follows:

12

Balance Sheet			
Liabilities	Rs.	Assets	Rs.
Issued capital (80,000 share of Rs. 10 each)	8,00,000	Fixed Assets	10,00,000
Reserve	1,80,000	Goodwill	80,000
Profit & Loss A/c	40,000	Current Assets	4,00,000
5% Debenture	2,00,000		
Current Liabilities	2,60,000		
	14,80,000		14,80,000

On 31st December 2023 the fixed assets were independently valued at Rs. 11,00,000 and the Goodwill at Rs. 1,00,000.

The net profit for three years were:

2021	Rs. 1,03,200
2022	Rs. 1,04,000
2023	Rs. 1,03,300

20% of the profit was placed to Reserve, this proportion being considered reasonable in the industry in which company is engaged and where a fair investment return may be taken at 10%

Compute the value of the Company's share by:

- i) The Net Assets method and
- ii) The yield method.

5. Write short notes.

- A) Types of Debentures. **3**
- B) What are meaning of Corporate Dividend Tax? **3**
- C) Explain Super Profit Method. **3**
- D) Explain the factors influencing valuation of share. **3**

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- सुचना :- 1. सर्व प्रश्न सोडविणे आवश्यक आहेत.
2. सर्व प्रश्नांना समान गुण आहेत.

- | | | | |
|----|----|---|----|
| 1. | अ) | इंग्रजी माध्यमानुसार. | 6 |
| | ब) | इंग्रजी माध्यमानुसार. | 6 |
| | | किंवा | |
| | क) | इंग्रजी माध्यमानुसार. | 12 |
| 2. | अ) | इंग्रजी माध्यमानुसार. | 6 |
| | ब) | इंग्रजी माध्यमानुसार. | 6 |
| | | किंवा | |
| | क) | इंग्रजी माध्यमानुसार. | 12 |
| 3. | अ) | इंग्रजी माध्यमानुसार. | 6 |
| | ब) | इंग्रजी माध्यमानुसार. | 6 |
| | | किंवा | |
| | क) | इंग्रजी माध्यमानुसार. | 12 |
| 4. | अ) | इंग्रजी माध्यमानुसार. | 6 |
| | ब) | इंग्रजी माध्यमानुसार. | 6 |
| | | किंवा | |
| | क) | इंग्रजी माध्यमानुसार. | 12 |
| 5. | | टिपा लिहा. | |
| | अ) | कर्जरोख्यांचे प्रकार लिहा. | 3 |
| | ब) | कार्पोरेट लाभांश कर म्हणजे काय? | 3 |
| | क) | अधिनफा पद्धती स्पष्ट करा. | 3 |
| | ड) | भाग मुल्यांकनावर प्रभाव पाडणारे घटक स्पष्ट करा. | 3 |

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

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|----|----|--|----|
| 1. | अ) | अंग्रेजी माध्यम के अनुसार। | 6 |
| | ब) | अंग्रेजी माध्यम के अनुसार। | 6 |
| | | अथवा | |
| | क) | अंग्रेजी माध्यम के अनुसार। | 12 |
| 2. | अ) | अंग्रेजी माध्यम के अनुसार। | 6 |
| | ब) | अंग्रेजी माध्यम के अनुसार। | 6 |
| | | अथवा | |
| | क) | अंग्रेजी माध्यम के अनुसार। | 12 |
| 3. | अ) | अंग्रेजी माध्यम के अनुसार। | 6 |
| | ब) | अंग्रेजी माध्यम के अनुसार। | 6 |
| | | अथवा | |
| | क) | अंग्रेजी माध्यम के अनुसार। | 12 |
| 4. | अ) | अंग्रेजी माध्यम के अनुसार। | 6 |
| | ब) | अंग्रेजी माध्यम के अनुसार। | 6 |
| | | अथवा | |
| | क) | अंग्रेजी माध्यम के अनुसार। | 12 |
| 5. | | टिपण लिखिए। | |
| | अ) | कर्ज रोखे के प्रकार लिखिए। | 3 |
| | ब) | कार्पोरेट लाभांश कर का अर्थ लिखिए। | 3 |
| | क) | अधिनफा पद्धति स्पष्ट किजिये। | 3 |
| | ड) | अंश मूल्यांकन पर प्रभावकारक घटक स्पष्ट किजिये। | 3 |
