

B.Com. (CBCS Pattern) Semester-V
UCA5C04 - Advanced Accounting-I

P. Pages : 7

Time : Three Hours



GUG/S/25/13051

Max. Marks : 60

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

1. A) Explain the objective of social accounting. 6
- B) Given below are the balance sheet as on 31st March, 2024 of Fule and Shahu co. Ltd. which are amalgamated to form a new company 'Ambedkar co. Ltd.' New co took over all the assets and liabilities of both the companies at Book value. 6

Balance Sheets

Particulars	Fule Ltd. Rs.	Shahu Ltd. Rs.
Liabilities :		
Share capital @ Rs. 10 each	50,000	1,00,000
Current liabilities	60,000	10,000
Reserve & Surplus	40,000	25,000
	1,50,000	1,35,000
Assets :		
Building	15,000	12,500
Machinery	25,000	40,000
Furniture	2,500	5,000
Current Assets	1,02,500	74,500
Preliminary Exp	5,000	-
Profit & Loss A/c	-	3,000
	1,50,000	1,35,000

Authorised capital of 'Ambedkar Co. Ltd' is Rs. 2,50,000 divided in equity shares of Rs. 10 each. Purchase consideration of both the companies was paid in the form of equity shares of Rs. 10 each in Ambedkar co. Ltd.

Prepare Balance sheet of Ambedkar co. Ltd.

OR

- C) Raj Ltd. and Ratan Ltd. agreed to amalgamated and form a new company called 'Raj Ratan' Ltd. The balance sheets on the date of amalgamation were as under: 12

Particulars	Raj Ltd Rs.	Ratan Rs.	Particulars	Raj Ltd Rs.	Ratan Rs.
Share capital	1,00,000	1,40,000	Fixed Assets	1,20,000	1,80,000
Reserve	1,70,000	1,00,000	Stock	60,000	1,10,000
Creditor	40,000	90,000	Debtors	80,000	1,30,000
Bank Loan	-	90,000	Cash	50,000	-
	3,10,000	4,20,000		3,10,000	4,20,000

The consideration was to be based on the net assets of the company but subject to an addition to compensate Rs. 90,000 to 'Raj' Ltd. for its super profits. The shares in 'Raj Ratan' Ltd. were to be issued to 'Raj Ltd. & Ratan Ltd. at the premium and in proportion to the agreed net assets. 'Raj Ratan' Ltd. Proceeded to issue 12,000 shares of Rs. 10 each at a price of Rs. 15 per share :-

You are required to calculate the purchase consideration and opening entries in the books of 'Raj Ratan' Ltd. and balance sheet after amalgamation.

2. A) The Balance sheet of 'Bimbisar' Ltd. as on 31st March, 2024 was as follows:-

6

Liabilities	Rs.	Assets	Rs.
<u>Share Capital :</u>			
10,000 equity shares of Rs. 100 each fully paid up	10,00,000	Fixed Assets	10,00,000
5,000, 4% pref. Shares of Rs.100 each	5,00,000	Stock	5,00,000
Profit & Loss A/c	1,50,000	Debtors	6,25,000
General Reserve	1,00,000	Bank	1,25,000
Creditors	3,75,000		
Bills payable	1,25,000		
	22,50,000		22,50,000

'Bimbisar' Ltd received the under maintained offers. Calculate purchase consideration in each of the following offers:-

- A) Vaishali Ltd. desires to take over the entire business for Rs. 5,00,000 in cash, 5,000 equity shares of Rs. 100 each and 2,500, 5% preference shares of Rs. 200 each.
- B) Samrat Ltd. is ready to take over on the under mentioned terms:
- Fixed Assets to be accepted at 10% more than the book value.
 - Stock to be reduced by @ 5%, Debtors subjected to a provisions of 4% for bad debts.
 - Bank balanced to be taken over.
 - External liabilities to be accepted at their book. values.

B) The following is the balance sheet of Tejas trading co. Ltd as on 31st Dec, 2023.

6

Liabilities	Rs.	Assets	Rs.
<u>Capital :</u>		Land & Building	1,00,000
12,000 shares of Rs. 10 each fully paid	1,20,000	Plant & machinery	40,000
Sundry creditors	40,000	Stock in trade	15,000
Bank overdraft	16,000	Sundry Debtors	20,000
		Profit & Loss A/c	1,000
	1,76,000		1,76,000

The company went into liquidation and the assets were sold to the 'Pratibha' co. Ltd. for Rs. 1,47,000, payable as to Rs. 57,000 in cash (which is sufficient to discharge the creditors and the bank and pay the costs of winding up Rs. 1000) and as to Rs. 90,000 by the allotment 12,000 shares of Rs. 10 of 'Pratibha' co. Ltd., Rs. 7.50 paid to the shareholders of the Tejas co. Ltd.

Prepare Realization and Bank account in the books 'Tejas trading co'. Ltd.

OR

C) Balance sheet of 'Sumedh' co. Ltd. as on 1st Jan 2024 was as follows:-

12

Liabilities	Rs.	Assets	Rs.
<u>Shares Capital :</u>		Land & Building	47,250
12,500 shares of Rs. 10 each	1,25,000	Plant	1,01,500
750 Mortgage Debentures of Rs. 100 each	75,000	Stock	35,000
Sundry creditors	30,000	Sundry Debtors	37,500
Profit & Loss A/c	1,000	Cash at Bank	9,750
	2,31,000		2,31,000

‘Lumbini Co’ Ltd. purchased the business of ‘Sumedh Co’. Ltd. on the above date on the following conditions:

- i) Every shareholders of ‘Sumedh co’. ltd to get one share of Lumbini co. Ltd. each of Rs. 10, Rs. 7.50 paid, for every share held,
- ii) To discharged the debentures holders of ‘Sumedh co’. Ltd. by issuing the same number of debentures in Lumbini Co. Ltd. Face value being Rs. 90.

Calculate purchase consideration and give journal entries in the books of ‘Sumedh’ co ltd. to record the closure of books of the company.

3. A) The following is the balance sheet of ‘Shivaji’ Ltd.

6

Liabilities	Rs	Assets	Rs.
Subscribed capital:		Goodwill	25,000
10,000, 10% pref. share of Rs. 10 each	1,00,000	Others fixed Assets	90,000
1,000 equity shares of Rs. 100 each	1,00,000	Stock	25,000
Creditors	15,000	Debtors	30,000
		Profit & Loss A/c	45,000
	2,15,000		2,15,000

The following resolutions were passed and the scheme was duly approved by the court:-

- 1) Equity shares of Rs. 100 each be reduced to fully paid up shares of Rs. 50 each.
- 2) 10% pref. Shares of Rs. 10 each be reduced to 8% pref. Shares of Rs. 6 each fully paid up.
- 3) Goodwill and debit balance of profits & loss A/c be fully written off.
- 4) The balance of the amount be used to write off other fixed assets.

Give journal entries and revised balance sheet of the co.

- B) The balance sheet of ‘Rahul’ Co. was as under as on 1-1-2024

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Balance Sheet

Liabilities	Rs.	Assets	Rs.
Share Capital		Fixed Assets	20,00,000
(1,85,000 shares of Rs. 10 each)	18,50,000	Current Assets	5,00,000
10% Debentures	5,00,000	Preliminary Exp.	1,00,000
Interest on Debenture	50,000	Profit & Loss A/c	1,00,000
Creditors	3,00,000		
	27,00,000		27,00,000

Due to heavy losses, following scheme of reconstruction was proposed, accepted and implemented:

- a) Paid up value of shares be reduced by Rs. 2 each.
- b) Debenture holders will forego unpaid interest on debentures.
- c) Creditors agreed to forego 5% amount payable to them

The fund to be gained shall be utilized to write off all the fictitious assets. Fixed assets are to be written down by 10% and current assets are to be written off by 5%

Prepare capital reduction account and balance sheet after the scheme has be implemented.

OR

- C) The following is the balance sheet of 'Chimur' Maf. co. Ltd, as on 31st March, 2024.

12

Liabilities	Rs.	Assets	Rs.
Issued & paid up capital:		Goodwill	7,500
8% cumulative pref. share of Rs. 100 each.	1,00,000	Freehold property	1,00,000
20,000 equity shares of Rs. 10 each	2,00,000	Machinery	1,50,000
6% Mortgage Debentures	50,000	Stock	25,000
Bank overdraft	25,000	Sundry Debtors	20,000
Sundry creditors	50,000	Cash in Hand	2,500
		Profit & Loss A/c	1,20,000
	4,25,000		4,25,000

The following scheme of reconstruction was approved by the court:-

- 1) 8% cumulative pref. shares be reduced to Rs. 75 each fully paid and the equity shares be reduced by Rs. 6 each.
- 2) The debenture – holders have agree to accepts the stock and book debts (debtors) in full settlement for their claims.
- 3) Freehold property to be increased by 30%
- 4) Machinery to be reduced by $33\frac{1}{3}\%$.
- 5) The cost of reconstruction amounting to Rs. 1,500

Pass the journal entries to implementation the scheme and draw up the Balance sheet there after.

4. A) A fire occurred at the premises of a trader on 31st May, 2024, destroying a grate part of his stock which at 1st January, 2024, appeared in the books at Rs. 1,60,000. The value of the stock salvaged was Rs. 28,000.

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The gross profit on sales was 30% and sales amounted to Rs. 3,44,000 from 1st January, to the date of fire, while for the same period the purchases amounted to Rs. 2,24,800 stock was insured for Rs. 1,30,000.

- B) A fire occurred in the business premises of M/S. Mira traders on 15th Oct, 2024 from the following particulars ascertain the loss of stock.

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	Rs.
Stock on 1-1-2023	34,000
Stock on 31-12-2023	30,000
Purchases from 1-1-2023 to 31-12-2023	1,27,600
Sales from 1-1-2023 to 31-12-2023	1,88,000
Purchase from 1-1-2024 to 14-10-2024	1,50,000
Sales from 1-1-2024 to 14-10-2024	1,53,000

The stock was salvaged from fire was Rs. 18,000

OR

- C) The premises and stock of Goutam stores were totally destroyed by fire on 31st Jan. 2024. from the account books and other records that were saved the following information is available: - 12

The stock on hand has always been valued at 10% less then cost.

	2022 Rs.	2023 Rs.	2024 (up to 31 st Jan) Rs.
Opening Stock at valued	32,400	36,000	36,900
Purchase less return	80,000	81,000	6,000
Sales less return	1,32,000	1,40,000	12,000
Wages	16,000	23,600	2,000
Closing stock at valued	36,000	36,900	-

Prepare a statement of submission to the insurance company in support of the claim for loss of stock.

5. Write short notes.

- a) Meaning of social accounting. 3
- b) Importance of farm accounting. 3
- c) Reconstruction. 3
- d) Average clause. 3

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

- | | | | |
|----|----|---------------------------------------|----|
| 1. | अ) | सामाजिक लेखांकनाचे उद्देश स्पष्ट करा. | 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) | सामाजिक लेखांकनाचा अर्थ | 3 |
| | ब) | कृषि लेखांकनाचे महत्व | 3 |
| | क) | पुनर्निर्माण | 3 |
| | ड) | सरासरी कलम | 3 |

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

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|----|----|---|----|
| 1. | अ) | सामाजिक लेखांकन के उद्देश्य विशद कीजिए। | 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. | | टिप्पण लिखिए। | |
| | अ) | सामाजिक लेखांकन का मतलब। | 3 |
| | ब) | कृषि लेखांकन का महत्व। | 3 |
| | क) | पुनर्निर्माण | 3 |
| | ड) | सरासरी कलम | 3 |
