

B.Com. (Part-III) CBCS Pattern Semester-V
UCA5C04 - Advance Accounting Paper-I

P. Pages : 7

Time : Three Hours



GUG/S/24/13051

Max. Marks : 60

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

1. a) Meaning of social accounting? Explain its needs and scope. **6**
b) Given below are the Balance Sheets as on 31st March, 2023 of Ashoka and Vaishali Ltd. which are amalgamated to form new company "Mahamaya Ltd" New Company took over all assets and liabilities of both the companies at book value: **6**

Liabilities	Ashoka Ltd. Rs.	Vaishali Ltd. Rs.	Assets	Ashoka Ltd. Rs.	Vaishali Ltd. Rs.
Share Capital @ Rs. 10 each	3,00,000	6,00,000	Building	90,000	75,000
Current Liabilities	3,60,000	60,000	Machinery	1,50,000	2,40,000
Reserve & Surplus	2,40,000	1,50,000	Furniture	15,000	30,000
			Current Assets	6,15,000	4,47,000
			Preliminary Exp.	30,000	---
			Profit & Loss A/c.	---	18,000
	9,00,000	8,10,000		9,00,000	8,10,000

Authorized capital of Mahamaya Ltd. is Rs. 15,00,000 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 Mahamaya Ltd.

Calculate purchase consideration of both the companies and number of shares receive from Mahamaya Ltd.

OR

- c) Abha Ltd. and Baba Ltd. agreed to amalgamate and form a new company called Chandra company. The Balance Sheets on the date of amalgamation were as under: **12**

Liabilities	Abha Ltd. Rs.	Baba Ltd. Rs.	Assets	Abha Ltd. Rs.	Baba Ltd. 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
Creditors	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 Abha Ltd. for its super profits. The shares in Chandra Ltd. were to be issued to Abha Ltd. and Baba Ltd. at the premium and in proportion to the agreed net assets. Chandra Ltd. proceeded to issue 12,000 shares of Rs. 10 each at a price of Rs. 15 per share:

You are required to:

- (i) Calculate the number of shares issued to Abha Ltd. and Baba Ltd.;
(ii) Pass journal entries in the books of Abha Ltd. and Balance Sheet after amalgamation.

2. a) The following are the summarized Balance Sheets of Mona Ltd. and Sona Ltd. as on 31-3-2023: 6

Liabilities	Mona Ltd. Rs.	Sona Ltd. Rs.	Assets	Mona Ltd. Rs.	Sona Ltd. Rs.
Share Capital	3,00,000	1,50,000	Sundry Assets	4,05,000	1,80,000
Profit & Loss A/c.	30,000	---	Profit & Loss A/c.	---	30,000
Creditors	75,000	60,000			
	4,05,000	2,10,000		4,05,000	2,10,000

Mona Ltd. acquired the Sundry assets and creditors of Sona Ltd. and for this purpose, the sundry assets of Sona Ltd. are valued at Rs. 50,000. Equity shares of Rs. 10 each are issued by Mona Ltd. for the payment of purchase consideration. Write Realization A/c in the books of Sona Ltd. and prepare Balance Sheet of Mona Ltd. after absorption.

- b) Following is the Balance Sheet of Kusum Co. and Pratibha Co. 6

Balance Sheets
As on 31st March, 2005

Liabilities	Kusum Co. Rs.	Pratibha Co. Rs.	Assets	Kusum Co. Rs.	Pratibha Co. Rs.
Paid up Capital	1,20,000	96,000	Plant	36,000	25,200
Profit & Loss A/c.	15,600	2,400	Debtors	60,100	72,000
Bank Overdraft	----	12,000	Bank	75,500	48,960
Creditors	36,000	35,760			
	1,71,600	1,46,160		1,71,600	1,46,160

Kusum Company absorbed Pratibha Company. Assets including cash and liabilities of Pratibha Company are taken over at book value but the debtors are to be considered worth Rs. 39,600. Purchase consideration is to be satisfied by issue of shares of Rs. 10 each fully paid at market value of Rs. 15 per share. Calculate purchase consideration and journal entries in the books of Kusum Company.

OR

- c) The following is the Balance Sheet of Tejas Trading Co. Ltd. as on 31st December 2022: 12

Liabilities	Rs.	Assets	Rs.
Capital 48,000 Shares of Rs. 10 each fully paid	4,80,000	Land & Buildings	4,00,000
Sundry Creditors	1,60,000	Plant and Machinery	1,60,000
Bank Overdrafts	64,000	Stock in trade	60,000
		Sundry Debtors	80,000
		Profit & Loss A/c.	4,000
	7,04,000		7,04,000

The company went into liquidation and the assets were sold to the Shreyash Co. Ltd. for Rs. 5,88,000, payable as to Rs. 2,28,000 in cash (which is sufficient to discharge the creditors and the bank and pay the costs of winding up Rs. 4,000) and as to Rs. 3,60,000 by the allotment 48,000 shares of Rs. 10 of Shreyash Co. Ltd., Rs. 7.50 paid to the shareholders of the Tejas Trading Co. Ltd.

Prepare : Realization A/c., Shreyash Co. A/c., Shareholders A/c., Bank A/c. & Land & Building A/c. in the books of Tejas Trading Co. Ltd.

3. a) The following is the Balance Sheet of Vicks Ltd.

6

Liabilities	Rs.	Assets	Rs.
Subscribed Capital:- 20,000, 10% preference Shares of Rs. 10 each.	6,00,000	Goodwill	1,50,000
		Other Fixed Assets	5,40,000
		Stock	1,50,000
2,000 Equity Shares of Rs. 100 each.	6,00,000	Debtors	1,80,000
		Profit & Loss A/c.	2,70,000
Creditors	90,000		
	12,90,000		12,90,000

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

- Equity Shares of Rs. 100 each be reduced to fully paid up shares of Rs. 50 each.
 - 10% Preference Shares of Rs. 10 each be reduced to 8% Preference Shares of Rs. 6 each fully paid up.
 - Goodwill and debit balance of Profit & Loss A/c be fully written off.
 - The balance of the amount be used to write off other fixed assets.
- Give journal entries and prepare revised Balance Sheet of the company.

- b) The Balance Sheet of Shivaji Company was as under on 1-1-2023:

6

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

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

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

The fund so 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 Company's Balance Sheet after the scheme has been implemented.

OR

- c) Raman Company's Balance Sheet as on 31st Dec. 2022 was as under:

12

Liabilities	Rs.	Assets	Rs.
Share Capital: 15,000 Shares of Rs. 10 each.	1,50,000	Goodwill	15,500
		Land & Building	85,000
		Plant & Machinery	40,000
Sundry Creditors	54,000	Stock	27,000
		Debtors	22,500
		Profit & Loss A/c.	14,000
	2,04,000		2,04,000

A meeting of Shareholders and Creditors resolved as follows:-

- (1) That the company be taken into voluntary liquidation and a new company be formed with a nominal capital of Rs. 2,00,000 divided into shares of Rs. 10 each, to take over Raman Company.
- (2) That the item of Goodwill be written off and Machinery be valued at 20% less in the books of the new company.
- (3) That 15,000 shares of Rs. 10 each be issued to the shareholders in Raman Company at Rs. 7.50 per share paid up. The shareholders to pay the balance of Rs. 2.50 per share in cash.
- (4) The Creditors of the company to be satisfied by the payment to them of half the amount in cash and by the issue of 6% Debentures as to the other half.

Show the journal entries in the books of Raman Company and prepare the opening Balance Sheet of new company.

4. a) A fire occurred on 30th September 2022 of Mr. Jayant. From the following information ascertain the amount of claim. 6

- (1) Stock at cost on 1st January, 2022 was Rs. 1,20,000.
- (2) Purchase from 1st January, 2022 to 30th September, 2022 was Rs. 3,60,000.
- (3) Sales during the period was Rs. 5,40,000
- (4) Wages paid from 1st January to 30th September was Rs. 45,000.
- (5) Gross Profit for the year 2021 was 20% on sale.
- (6) Stock Salvaged was Rs. 25,000.

- b) On 17th June, 2023 a fire occurred in the premises of M/s. Bhimrao a book-seller. Most of the stocks were destroyed. Cost of salvaged stock being Rs. 44,800. In addition, some stock was salvaged in damaged condition and its value was agreed at Rs. 41,600. 6

From the books of accounts following particulars were available:-

- (1) Stock at close of accounts on 31st Dec., 2022 was valued at Rs. 3,00,000.
- (2) Purchase from 1-1-2023 to 17-6-2023 amounted to Rs. 5,00,000.
- (3) Sales during that period amounted to Rs. 7,20,000.
- (4) On the basis of past 3 years it appears that an average gross profit of 25% is earned on sales.
- (5) Stock was insured for Rs. 2,40,000.

Compute the amount of claim.

OR

- c) The premises and stock of Samrat Stores were totally destroyed by fire on 15th March, 2023. From the account books and other records that were saved, the following information is available. The stock on hand has always been valued at 10% less than cost. 12

Particulars	31-12-2020 Rs.	31-12-2021 Rs.	31-12-2022 Rs.	1-1-2023 to 15-3-2023 Rs.
Opening Stock as valued	27,090	32,400	36,000	36,900
Purchases less Return	74,900	80,000	81,000	6,000
Sales less Return	1,20,000	1,32,000	1,40,000	12,000
Wages	17,400	16,400	23,600	2,000
Closing Stock as valued	32,400	36,000	36,900	---

In the month of January, 2023 goods costing Rs. 5,000 were consigned which were lost in an accident. These goods were not insured.

Goods distributed as free samples in the month of February, 2023 of the selling price of Rs. 1,280. A Fire insurance policy for Rs. 40,000 was taken to cover "Loss of Stock by Fire". The stock salvaged was Rs. 4,000.

You are required to ascertain the insurance claim which the company should claim from the Insurance Company for loss of stock by fire.

5. Write short note:

- | | |
|---|---|
| (a) Objective of Social Accounting. | 3 |
| (b) Need of farm accounting. | 3 |
| (c) Difference between reorganization and reconstruction. | 3 |
| (d) Loss of stock | 3 |

B.Com. (Part-III) CBCS Pattern Semester-V
UCA5C04 - Advance Accounting Paper-I

Time : Three Hours

Max. Marks : 60

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

- | | | | |
|----|----|--|----|
| 1. | अ) | सामाजिक खातेचा अर्थ लिहा. त्यांची गरज व व्याप्ती स्पष्ट करा. | 6 |
| | ब) | इंग्रजी माध्यमाप्रमाणे | 6 |
| | | किंवा | |
| | क) | इंग्रजी माध्यमाप्रमाणे | 12 |
| 2. | अ) | इंग्रजी माध्यमाप्रमाणे | 6 |
| | ब) | इंग्रजी माध्यमाप्रमाणे | 6 |
| | | किंवा | |
| | क) | इंग्रजी माध्यमाप्रमाणे | 12 |
| 3. | अ) | इंग्रजी माध्यमाप्रमाणे | 6 |
| | ब) | इंग्रजी माध्यमाप्रमाणे | 6 |
| | | किंवा | |
| | क) | इंग्रजी माध्यमाप्रमाणे | 12 |
| 4. | अ) | इंग्रजी माध्यमाप्रमाणे | 6 |
| | ब) | इंग्रजी माध्यमाप्रमाणे | 6 |
| | | किंवा | |
| | क) | इंग्रजी माध्यमाप्रमाणे | 12 |
| 5. | | टिपा लिहा. | |
| | अ) | सामाजिक लेखांकनाचे उद्दिष्ट | 3 |
| | ब) | कृषी लेखांकनाची आवश्यकता | 3 |
| | क) | पून्संघटन आणि पूनर्निमाण यातील फरक | 3 |
| | ड) | शिल्लक मालातील नुकसान | 3 |

B.Com. (Part-III) CBCS Pattern Semester-V
UCA5C04 - Advance Accounting Paper-I

Time : Three Hours

Max. Marks : 60

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

- | | | |
|----|---|----|
| 1. | अ) सामाजिक लेखा का अर्थ लिखिए। इनकी आवश्यकता एवं व्यापकता स्पष्ट 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. | टिपण लिखिए। | |
| | अ) सामाजिक लेखांकन के उद्देश। | 3 |
| | ब) कृषी लेखांकन की आवश्यकता। | 3 |
| | क) पूनर्संघटन एवं पूनर्निमाण में अंतर। | 3 |
| | ड) अंतिम माल का नुकसान। | 3 |
