

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

P. Pages : 7

Time : Three Hours



GUG/W/23/13051

Max. Marks : 60

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

1. a) What is mean by social accounting? Explain the scope of social accounting. **6**
- b) Given below are the Balance sheets as on 31st March, 2007 of Alpha and Beta Ltd. Which are amalgamated to form new company "Alpha Beta Ltd". New company took over all assets and liabilities of both companies at book value. **6**

Balance Sheet

<u>Liabilities:</u>	Alpha Ltd Rs.	Beta Ltd Rs.
Share capital @ Rs. 10 each	1,00,000	2,00,000
Current liabilities	1,20,000	20,000
Reserve & surplus	80,000	50,000
	3,00,000	2,70,000
<u>Assets:</u>		
Building	30,000	25,000
Machinery	50,000	80,000
Furniture	5,000	10,000
Current Assets	2,05,000	1,49,000
Preliminary Exp.	10,000	-
Profit & Loss A/c	-	6,000
	3,00,000	2,70,000

Authorised capital of Alpha Beta Ltd. is Rs. 5,00,000 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 Alpha Beta Ltd.

Pass the journal entries in the books of Alpha Beta Ltd and draw up opening Balance sheet of Alpha Beta Ltd.

OR

- c) 'A' Ltd. and 'B' Ltd. agreed to amalgamate and form of new company called 'C' company. **12**
The Balance sheets on the date of amalgamation were as under.

Liabilities	'A' Ltd (Rs)	'B' Ltd (Rs)	Assets	'A' Ltd (Rs)	'B' Ltd (Rs)
Share capital	1,00,000	1,40,000	Fixed Assets	1,20,000	1,80,000
Reserves	1,70,000	1,00,000	Stock	60,000	1,10,000
Creditors	40,000	90,000	Debtors	80,000	1,30,000
Bank Loans	-	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 'A' Ltd. for its super profit. The shares in 'C' Ltd. were to be issued to 'A' Ltd. and 'B' Ltd. at the premium and in proportion to get agreed net assets 'C' Ltd.

Proceeded to issue 12,000 shares of Rs. 10 each at a price of Rs. 15 per share.

Your are required to

- i) Calculate the number of shares issued to 'A' Ltd. and 'B' Ltd.
- ii) Pass journal entries in the books of 'A' Ltd.
- iii) Opening entries in the books of 'C' Ltd. and Balance sheet after amalgamation.

2. a) Following is the Balance sheet of Abhijit com. and Rishi com.

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Balance Sheet as on 31st March, 2005

Liabilities	Abhijit com. Rs.	Rishi com. Rs.	Assets	Abhijit com. Rs.	Rishi com. Rs.
Paid up capital	1,20,000	96,000	Plants	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

Abhijit company absorbed Rishi company. Assets including cash and liabilities of Rishi 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 prepare Balance sheet of Abhijit company after absorption.

b) Summarized Balance sheet of 'S' com. Ltd. as on 1-4-2012 was as follows.

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Liabilities	Rs.	Assets	Rs.
Equity shares of Rs. 10 each	3,00,000	Plant & Machinery	3,00,000
14% Debentures	1,00,000	Stock	70,000
Profit & Loss A/c	50,000	Sundry Debtors	1,00,000
General reserve	25,000	Cash	32,500
Sundry Creditors	37,500	Preliminary exp.	10,000
	5,12,500		5,12,500

On the above date 'S' com. Ltd. sold its business to 'M' com. Ltd. for purchase consideration of Rs. 4,95,000 payable Rs. 1,25,000 in cash and the balance in the form of fully paid equity shares of Rs. 10 each in 'M' com. Ltd. The Debenture holders of 'S' com Ltd. were to be paid off at a premium of 10%. 'M' com. Ltd. took over all the assets and liabilities of 'S' com. Ltd.

You are required to show capital reserve or Goodwill and prepare realisation A/c in the books of 'S' com Ltd.

OR

c) Nagpur Co. Ltd. agreed to acquire the business of Green Ltd. as on 31st Dec, 1985. The summarized Balance sheet of Green Ltd. on that date was as follows:

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Balance sheet

Liabilities	Rs.	Assets	Rs.
Share capital in fully paid shares of Rs. 10 each	6,00,000	Goodwill	1,00,000
General Reserve	1,70,000	Land, Building & Plant	6,40,000
Profit & Loss A/c	1,10,000	Stock in trade	1,68,000
5% Debentures	1,00,000	Debtors	36,000
Creditors	20,000	Cash	56,000
	10,00,000		10,00,000

The consideration payable by Nagpur Co. Ltd was agreed as follows.

- i) A cash payment equivalent to Rs. 2.50 for every share of Rs. 10 in Green Ltd.
- ii) The issue of 90,000 shares of Rs. 10 each fully paid, in Nagpur Co. Ltd., having market value of Rs. 15 per share.
- iii) 5% Debentures of Green Ltd. are to be paid at 20% premium by issuing 6% Debentures of Nagpur Co. Ltd.

When computing the agreed consideration the directors of Nagpur co. Ltd. valued the Land, Building and plant at Rs. 12,00,000, the stock in trade at Rs. 1,42,000 and the debtors at their face value subject to an allowance of 5% to cover doubtful debts. The cost of liquidation of Green Ltd. came to Rs. 5,000

Pass the Journal entries in the books of the both the companies and prepare a Realisation A/c and shareholder A/c in the books of Green Ltd.

3. a) The following is the Balance sheet of Vico Ltd.

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Liabilities	Rs.	Assets	Rs.
Subscribed capital 20,000, 10% preference shares of Rs. 10 each	2,00,000	Goodwill	50,000
2,000 equity shares of Rs. 100 each	2,00,000	Other fixed asset	1,80,000
Creditors	30,000	Stock	50,000
		Debtors	60,000
		Profit & Loss A/c	90,000
	4,30,000		4,30,000

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

- i) Equity shares of Rs. 100 each be reduced to fully paid up shares of Rs. 50 each.
- ii) 10% preference shares of Rs. 10 each be reduced to 8% preference shares of Rs. 6 each fully paid up
- iii) Goodwill and debit balance of Profit & Loss A/c be fully written off.
- iv) The balance of the amount be used to write off other fixed assets.

Give journal entries, prepare capital reduction A/c and revised Balance sheet of the company.

- b) The following was the Balance sheet of AB Ltd. on 31-03-2001

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Liabilities	Rs.	Assets	Rs.
Share capital: 15,000 7% cumulative preference shares of Rs. 100 each	15,00,000	Freehold property.	23,75,000
2,75,000 Equity shares of Rs. 10 each	27,50,000	Plant & Machinery	8,00,000
Share premium A/c	4,00,000	Goodwill	3,00,000
Sundry creditors	4,00,000	Stock	3,50,000
		Debtors	2,25,000
		Preliminary Expenses	2,50,000
		Profit & Loss A/c	7,50,000
	50,50,000		50,50,000

Dividend on preference share was in arrears as from 1st April, 1998. The following scheme of reconstruction was approved and duly sanctioned.

- i) Preference shares to be reduced to Rs. 80 per share.
- ii) Equity shares to be reduced to Rs. 5 per share.
- iii) Write off all intangible assets and premium account.
- iv) One Equity share of Rs. 5 each to be issued for Rs. 10 of gross preference Dividend in arrears.
- v) Freehold property to be Written down to Rs. 18,50,000

Give necessary Journal entries and prepare revised Balance sheet.

OR

- c) The shareholders having agreed upon a scheme of reorganization of Arun co. Ltd and it was accepted by the court. The balance sheet at the date of reorganisation, 31st December, 2001 was as under.

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Liabilities	Rs.	Assets	Rs.
Authorised capital: 10,000 Equity shares of Rs. 100 each	10,00,000	Buildings	2,30,000
10,000 6% preference shares of Rs. 100 each	10,00,000	Machinery	5,00,000
	20,00,000		
Issued capital: 6,000 Equity shares fully paid	6,00,000	Stock	2,15,000
6,000 6% preference shares fully paid	6,00,000	Sundry Debtors	1,40,000
Sundry creditors	80,000	Bills Receivable	10,000
Bills payable	20,000	Bank	5,000
		Preliminary Expenses	15,000
		Profit & Loss A/c	1,85,000
	13,00,000		13,00,000

The scheme of reorganization provided as under

- i) Every preference share shall be reduced by Rs. 25 and the rate of dividends shall be increased upto 8%
- ii) Every Equity share shall be reduced upto Rs. 60 paid up, but its face value should be the same.
- iii) The amount available due to reduction scheme should be utilised as under:
 - a) Write off the Machinery by Rs. 40,000
 - b) Write off the stock by Rs. 35,000
 - c) Create Reserve for Doubtful Debts of Rs. 25,000
 - d) Write off the preliminary expenses in full.
 - e) Write off the losses as per profit & loss A/c
 - f) Carry the balance to capital reserve.

Give necessary Journal entries and prepare the Balance sheet.

4. a) A fire occurred at the premises of a trader on 31st May, 2012, destroying a great part of his stock which at 1st January, 2012 appeared in the books at Rs. 80,000. The value of the stock salvaged was Rs. 14,000.

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The gross profit on sales was 30% and sales amounted to Rs. 1,72,000 from 1st, January, to the date of fire, while for the same period the purchase amounted to Rs. 1,12,400. Calculate the amount of claim to be submitted to the Insurance company.

- b) A fire occurred in the business premises of M/S. Hira Traders on 15th October 2018. From the following particulars ascertain the loss of stock and prepare a claim for insurance.

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	Rs.
Stock on 01-01-2017	34,000
Stock on 31-12-2017	30,000
Purchase from 01-01-2017 to 31-12-2017	1,27,600
Sales from 01-01-2017 to 14-10-2017	1,88,000
Purchase from 01-01-2018 to 14-10-2018	1,50,000
Sales from 01-01-2018 to 14-10-2018	1,53,000

The stock saved from fire was worth Rs. 18,000. The amount of policy was Rs. 63,000. There was an average clause in the policy.

OR

- c) On 31st August, 2012 the premises and stock of a firm were totally destroyed by fire, the books of accounts, however, were saved. In order to make on their fire policy, they ask you to advice on the basis of the following information. The stock in hand has always been valued at 5% below cost. **12**

	2009-2010 Rs.	2010-2011 Rs.	2011-2012 Rs.	2012-2013 Rs.
Opening stock as valued	22,800	30,400	36,100	39,900
Purchase less return	91,000	1,10,000	1,20,000	41,000
Sales less return	1,40,000	1,70,000	1,86,000	75,000
Wages	28,400	31,200	32,000	12,000
Closing stock	30,400	36,100	39,900	?

Prepare a statement for submission to the Insurance company in support of your claim for the loss of stock. The company closes its books of account every year on 31st March.

5. Write short note.

- a) Objects of Amalgamation. **3**
- b) Importance of farm accounting. **3**
- c) Scheme of reorganization. **3**
- d) Average clause Insurance policy. **3**

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

Time : Three Hours

Max. Marks : 60

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

- | | | | |
|----|----|--|----|
| 1. | अ) | सामाजिक लेखांकन म्हणजे काय? सामाजिक लेखांकनाची व्याप्ती सांगा. | 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) | संमिश्रणाचे उद्देश लिहा. | 3 |
| | ब) | कृषि लेखांकनाचे महत्व स्पष्ट लिहा. | 3 |
| | क) | पुनर्संघटन योजना | 3 |
| | ड) | साधारण नुकसान भरपाईचे कलम (Average clause) | 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 प्रश्नों के अंक समान हैं।

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|----|----|--|----|
| 1. | अ) | सामाजिक लेखांकन का अर्थ बतलाईए एवं सामाजिक लेखांकन की व्याप्ती (विस्तार) बतलाईए। | 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) | संमिश्रण के उद्देश लिखिए। | 3 |
| | ब) | कृषी लेखांकन का महत्व स्पष्ट किजिए। | 3 |
| | क) | पुनर्संघटन की योजना। | 3 |
| | ड) | साधारण क्षतिपूर्ती कलम। | 3 |
