

B.Com. S.Y. CBCS Pattern Semester-III
UCA3C06 - Corporate Accounting Paper-I

P. Pages : 7

Time : Three Hours



GUG/W/23/10668

Max. Marks : 60

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

1. a) Amit Trading Co. Ltd. Having an authorized Capital of Rs. 5,00,000 divided into 50,000. Equity shares of Rs. 10 each, issued 40,000, Equity shares for public subscription. All the shares issued were applied for. The amounts were called as under: **6**
- Application Money Rs. 2 per share
Allotment Money Rs. 4 per share
First Call Rs. 2.50 per share
Final Call Rs. Rs. 1.50 per share
- All the amounts were received except the following:
Mr. Prakash holding 400 shares did not pay first and final calls.
Mr. Suresh holding 350 shares did not pay final call.
Mr. Ajay who holds 150 shares paid first and final calls amount along with allotment.
Pass the necessary Journal entries in the books of Amit Trading Co. Ltd.
- b) Prakash Co. Ltd. Issued 2000, 12% debenture of Rs. 100 each, payable as Rs. 30 on application and the balance on allotment. Applications were received for 4,000 debentures out of which applications for 1600 were allotted fully; applications for 1200 debentures were allotted 400 debentures and the remaining were rejected. All sums due on allotment were received. Journalise the above transactions. **6**

OR

- c) XYZ Co. Ltd. Issued for public subscription 2,00,000. Preference shares of Rs. 100 each at a premium of Rs. 20 per share, payable as under: **12**
- On Application Rs. 25 per share
On Allotment Rs. 50 per share (Including premium)
On First Call Rs. 20 per share
On Final Call Rs. 25 per share
- Application were received for 3,00,000 shares. The share were allotted pro-rata to the applicants for 2,40,000 shares, the remaining applications being rejected, Money over-paid on application was utilized towards sums due on allotment.
Suraj to whom 8,000 shares were allotted, failed to pay allotment and called money and Amit, to whom 10,000 share were allotted failed to pay the two calls.
Pass the necessary journal entries and the Balance Sheet to show the share capital.
2. a) From the following balances of Vikas Trading Co. Ltd. Prepare Trading A/c and Profit & Loss A/c for the year ended 31-03-2022. **6**

	Rs.
Sales	9,00,000
Purchases	6,00,000
Opening Stock	1,40,000
Interest on Investment	30,000
Audit Fees	24,000

Manufacturing Expenses	30,000
Wages	80,000
Sales Return	50,000
Purchase Return	24,000
Directors Fees	28,000
Bad Debts	80,000
Plant and Machinery	5,60,000
Stationery	20,000
Land & Building	2,00,000
Insurance	40,000
Freight	24,000
Debtors	1,40,000
Salaries	50,000

Additional Information:

- i) Closing Stock Rs. 3,00,000.
 - ii) Charges depreciation 10% on Land & Building.
 - iii) Provision for Bad Debts Reserve 5% on Debtors.
 - iv) Outstanding Salaries Rs. 20,000.
- b) From the following information, Prepare Balance Sheet of Rahul Co. Ltd.
As on 31st March 2022.

6

	Rs.
Goodwill	1,00,000
Building	1,44,000
Plant & Machinery	1,60,000
Issued and Paid up Share Capital	6,00,000
Calls-in-Arrears	40,000
Forfeited Shares	20,000
Closing Stock	2,40,000
General Reserve (Previous year's balances)	3,00,000
General Reserve (Current year's Provision)	40,000
Furniture	80,000
Investment	1,20,000
Sundry Creditors	3,60,000
Bills Payable	40,000
Debtors	3,00,000
Bill Receivable	1,00,000
Dividend Fund	14,000
Cash in hand and at Bank	1,16,000
Prepaid Rent	4,000
Preliminary Expenses	20,000
Outstanding Insurance	10,000
Education Fund	24,000
Debentures	16,000

Additional Information:

1. Contingent Liabilities Rs. 1,00,000
2. Authorised Share Capital Rs. 10,00,000

OR

c) Following is the Trial Balance of Rakesh Co. Ltd. as on 31st March 2022.

12

Particulars	Dr. (Rs.)	Cr. (Rs.)
Stock on 31 st March 2021	1,67,400	
8% Government Bonds	2,79,000	
Interest on Government Bonds		11,160
Building	8,37,000	
Interim Dividend Paid	55,800	
Purchase & Sales	5,58,000	10,04,400
Carriage Inwards	8,370	
Carriage Outwards	4,464	
Returns	27,900	22,320
Productive Wages	1,11,600	
Salary	27,900	
Transfer Fees		5,580
Unproductive Wages	27,900	
Trade Expenses	11,160	
Bank Loan		3,06,900
Discount	6,696	5,580
Rent	9,207	
Debentures Redemption Fund		55,800
Capital (11,160 shares of Rs. 100 each)		11,16,000
Plant & Machinery	4,89,645	
Calls in arrears	11,160	
Sundry Debtors and Creditors	2,79,000	1,13,274
Profit & Loss A/c (1 st April 2021)		66,960
General Expenses	31,806	
Advertisement	4,464	
Commission		6,696
10% Debentures		2,79,000
Interest paid on debentures	13,950	
Cash	31,248	
	29,93,670	29,93,670

Prepare Trading and Profit & Loss A/c for the year ended 31st March 2022 and Balance Sheet as on that date after making the following adjustment:

- i) Stock as on 31st March 2022 was Rs. 2,10,000.
- ii) One month's rent @ 10,044 per annum was due on 31st March 2022
- iii) Insurance was paid on 1st October, 2021 to run for one year Rs. 6,000
- iv) Provide @ 5% for discount on debtors and creditors.
- v) Transfer Rs. 15,000 to Debentures Redemption Fund.
- vi) Provide depreciation on Building @ 9% per annum.

3. a) Rajesh Ltd. agreed to purchase business of a sole trader. For that purpose Goodwill is to be valued at 3 year's purchase of average profits of last five years. 6

Profit or Losses for the years were:

2018 Profit Rs. 46,000

2019 Loss Rs. 45,000

2020 Profit Rs. 42,000

2021 Profit Rs. 55,000

2022 Profit Rs. 65,000

Calculated the value of goodwill.

- b) From the following information calculate the value of Goodwill by three years purchase of super profit. 6
- Average Capital Employed in the business Rs. 3,00,000
 - Net Trading Profits of the firm for the past three years were Rs. 53,800, Rs. 45,350 and Rs. 56,250.
 - Fair remuneration to the partners for their service Rs. 6,800 per annum.
 - Rate of interest expected from capital having regard to the risk involved 12%.
 - Sundry Assets of the firm Rs. 3,77,381 and Current Liabilities Rs. 15,665.

OR

- c) Ajay and Vijay are the partners in the firm. Their Balance Sheet as on 31st March 2021 was as under: 12

Liabilities	Rs.	Assets	Rs.
Capital:		Land & Building	1,00,000
Ajay	1,00,000	Machinery	80,000
Vijay	60,000	Furniture	20,000
Creditors	60,000	Stock	34,000
Bills Payable	20,000	Cash	6,000
	2,40,000		2,40,000

The profit for the five years ending at March 2021 was Rs. 30,000, Rs. 36,000, Rs. 54,000, Rs. 54,000 and Rs. 66,000. Under the revaluation Land and Building was appreciated by Rs. 30,000 and machinery Rs. 16,000, Furniture depreciated by Rs. 4,000, Stock was undervalued by Rs. 6,000 to be rightly valued. Firm business is supervised by Ajay and Vijay by they had not charged their remuneration so far.

Average rate of profit is 10% Assume that they have charged Remuneration Rs. 6,000 and Rs. 4,000 per annum respectively.

Determine the value of Goodwill by Super Profit Capitalisation Method.

4. a) Issued and paid up share capital of a company is as follows: 6

	Rs.
8% Preference Share of Rs. 100 each	4,00,000
Equity Share Capital, Share of Rs. 10 each	16,00,000

Average Net Profit of the company after taxation but before pref. dividend is Rs. 3,60,000 a year. Average return on capital employed is similar business is 12%. Find out the value of equity shares by yield method.

- b) The following particulars of a company are available: 6
- Equity Share Capital: 45,000 Equity Shares of Rs. 10 each fully paid.
 - Reserve Rs. 75,000.
 - Balance of Profit & Loss A/c. (Cr.) Rs. 45,000.
 - Assets of the company includes Preliminary Expenses of Rs. 23,400.
- Compute the value of each equity share by Net Worth Method

OR

c) On 31st March 2022 the Balance Sheet of Roshan Ltd. disclosed the following position:

12

Liabilities	Rs.	Assets	Rs.
Share Capital: Authorised & Issued; 1,60,000 Equity Shares of Rs. 10 each	16,00,000	Fixed Assets	20,00,000
Reserve & Surplus: General Reserve	3,60,000	Current Assets	8,00,000
Profit & Loss A/c.	80,000	Goodwill	1,60,000
Secured Loan: 5% Debenture	8,00,000		
Current Liabilities: Sundry Creditors	1,20,000		
	29,60,000		29,60,000

On 31st March 2022 the fixed assets were revalued at Rs. 15,60,000 and Goodwill Rs. 3,00,000. The net profit for the last three years were as follows:

2019-20 Rs. 2,50,400; 2020-21 Rs. 2,52,000; 2021-22 Rs. 2,50,600

Out of these profits 25% was placed to reserve. After the provision of this reserve the fair investment return expected in similar companies stands at 10%. Compute the fair value of equity share of the company.

5. Answer in short.

- a) Explain the different between Share & Debenture. 3
- b) Difference between interim dividend & final dividend. 3
- c) Explain the factors influencing valuation of Goodwill. 3
- d) Explain the factors influencing valuation of shares. 3

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- सुचना :- 1. सर्व प्रश्न सोडविणे अनिवार्य आहे.
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. | | थोडक्यात उत्तरे लिहा. | |
| | अ) | भाग व कर्जरोखे यातील फरक स्पष्ट करा. | 3 |
| | ब) | अंतरिम लाभांश आणि अंतिम लाभांश यातील फरक स्पष्ट करा. | 3 |
| | क) | ख्यातीच्या मुल्यांकनावर प्रभाव पाडणारे घटक 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।

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. संक्षिप्त में लिखिए।
अ) अंश एवं कर्जरोखे में अंतर स्पष्ट कीजिए। 3
ब) अंतरीम लाभांश और अंतिम लाभांश में फरक स्पष्ट कीजिए। 3
क) ख्याति मुल्यांकन पर प्रभावकारक घटक स्पष्ट कीजिए। 3
ड) अंश मुल्यांकन पर प्रभावकारक घटक स्पष्ट कीजिए। 3
