

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

P. Pages : 8

Time : Three Hours



GUG/W/23/13051 (S)

Max. Marks : 60

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

1. a) Write the need of Social Accounting. 6
- b) Given below are the balance sheets as on 31-3-2022 of S. Co. Ltd and M. Co. Ltd which are amalgamated to form a new company SM Co. Ltd. 6

Balance Sheet

Liabilities	S. Co. Ltd.	M. Co. Ltd.	Assets	S. Co. Ltd.	M. Co. Ltd.
Share Capital (Rs. 10 each)	2,00,000	4,00,000	Goodwill	--	80,000
Capital Reserve	1,00,000	20,000	Building	60,000	50,000
Loans	1,40,000	1,20,000	Plant & Machinery	1,00,000	1,60,000
Creditors	40,000	1,00,000	Furniture	10,000	20,000
Bills Payable	20,000	60,000	Stocks	1,50,000	1,80,000
			Sundry Debtors	1,34,000	60,000
			Bills Receivable	44,000	66,000
			Cash	2,000	4,000
			Profit & Loss A/c	--	80,000
	5,00,000	7,00,000		5,00,000	7,00,000

The Shareholders in the amalgamating companies are to be allotted fully paid equity shares of Rs.10 each in SM Co. Ltd. for the amount of purchase consideration for which purpose all assets and liabilities are to be taken at book values except goodwill of M.Co. Ltd. which is considered worthless.

Calculate purchase consideration of each company and prepare balance sheet of new company.

OR

- c) Jay Ltd. and Vijay Ltd. agreed to combine and form a new company Jay-Vijay Ltd with an authorized capital of Rs.10,00,000 divided into shares of Rs.10 each. The new company took over the assets and liabilities of both companies the consideration being Rs.6,00,000 in fully paid up shares to the Jay Ltd and 20,000 fully paid up shares of Rs.10 each and Rs.50,000 in cash to Vijay Ltd. The liquidation expenses of Rs.5,000 in cash to Vijay Ltd. The liquidation expenses of Rs.5,000 were also paid by the new company. The formation expenses amounted to Rs.10,000. 12

The balances at the date of amalgamation were

Particular	Ram Ltd		Shyam Ltd	
	Dr. (Rs.)	Cr. (Rs.)	Dr. (Rs.)	Cr. (Rs.)
Share Capital	--	4,00,000	--	2,00,000
Sundry Assets	5,00,000	--	2,75,000	--
7% Debenture	--	50,000	--	50,000
Bank	1,75,000	--	15,000	--
General Reserve	--	2,00,000	--	40,000
Profit & Loss A/c	--	25,000	--	--
	6,75,000	6,75,000	2,90,000	2,90,000

Show the journal required to close the books of Jay Ltd and to record the opening journal entries in the books of the new company. Also prepare Balance Sheet of Jay-Vijay Ltd.

2. a) The following is the Balance Sheet of Adarsh Trading Co. Ltd. as on December 31, 2022. 6

Liabilities	Rs.	Assets	Rs.
Capital : 12,000 Shares of Rs. 10 each full paid	1,20,000	Land & Building	1,00,000
Sundry Creditors	40,000	Plant & Machinery	40,000
Bank Overdrafts	16,000	Stock in Trade	15,000
		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 Ankush 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.1,000) and as to Rs.90,000 by the allotment 12,000 shares of Rs.10 of Ankush Co. Ltd. Rs.7.50 paid to the shareholders of the Adarsh Co. Ltd.

Prepare the accounts in the books of Adarsh Co. Ltd. and pass the journal entries in the books of Ankush Co. Ltd.

- b) Nagesh & Co. decided to absorb Amol & Co.
- It was decided that Nagesh & Co. will take over all the assets and liabilities at book value.
 - It was agreed to pay 6% Debentures at Rs.105 each to discharge 5% Debentures of Amol & Co.
 - Nagesh & Co. will issue 3 shares of Rs.10 each for every share in Amol & Co. of Rs.20 each and Rs.10 in cash.

Balance Sheet of Amol & Co. as on 31st Dec. 2022

Liabilities	Rs.	Assets	Rs.
47,500 Share of Rs.20 each	9,50,000	Goodwill	7,00,000
5% Debentures (Rs.100 each)	2,40,000	Buildings	3,13,000
Reserve	3,00,000	Plant	64,000
Profit & Loss A/c	99,000	Furniture	17,000
Creditors	1,53,000	Debtors	2,20,000
		Stock	93,000
		Investment	2,93,000
		Cash	42,000
	17,42,000		17,42,000

Liquidation expenses of Amol & Co. came to Rs.6,000 which is paid by Nagesh & Co. along with purchase consideration.

Pass the journal entries in the books of Amol & Co.

OR

- c) On 31st March, 2022 Balance Sheets of Madhuri Co. Ltd. and Nilrup Co. Ltd were as given below.

12

Balance Sheet of Madhuri Co. Ltd.

Liabilities	Rs.	Assets	Rs.
Share Capital	50,00,000	Goodwill	4,00,000
5,00,000 shares of Rs.10 each		Land	8,00,000
Debentures	20,00,000	Building	30,00,000
Creditors	6,00,000	Machinery	20,00,000
Profit & Loss A/c	16,00,000	Debtors	10,00,000
		Stock	16,00,000
		Cash	4,00,000
	92,00,000		92,00,000

Balance Sheet of Nilrup Co. Ltd.

Liabilities	Rs.	Assets	Rs.
Share Capital	32,00,000	Land	4,00,000
3,20,000 share of Rs. 10 each		Building	10,00,000
General Reserve	2,00,000	Machinery	4,00,000
Creditors	4,00,000	Furniture	2,00,000
		Debtors	8,00,000
		Stock	10,00,000
	38,00,000		38,00,000

Madhuri Co. Ltd. Agreed to purchase the following Assets of Nilrup Co. Ltd. at prices determined:-

Land and Building at book value, Machinery at 10% less, Furniture Rs.1,80,000, Debtors at 5% less and Stock at 20% less.

Madhuri Co. Ltd. agreed to pay Rs.16,00,000 as goodwill to Nilrup Co. Ltd. Purchase consideration is to be paid by Madhuri Co. Ltd. in the form of 4,00,000 shares of their own at Rs.12.50 per share and the balance in cash. Nilrup Co. Ltd. paid off the creditors for themselves.

- a) Give journal entries in the books of Nilrup Co. Ltd. and Madhuri Co. Ltd and
- b) Prepare the balance sheet of Madhuri Co. Ltd. after absorption.

3. a) A Limited company goes into voluntary liquidation on 31st Dec. 2022 having assets appearing in the books as under :

Works and other properties Rs.90,000

Liquid Assets Rs.10,000

Its liabilities are Rs.20,000 and its capital paid up Rs.1,00,000 The assets are sold to another company Rs.72,000 Rs.50,000 payable in shares of Rs.10 each at Rs.7.50 each to the purchasing company and Rs.22,000 in cash which are just sufficient to pay the liabilities and cost of liquidation.

Prepare necessary ledger accounts to close the books of the vendor company.

- b) The following is the balance sheets of Shriram Ltd as at 31st Mar. 2022.

Liabilities	Rs.	Assets	Rs.
Share Capital 20,000, 10% Preference shares of Rs.10 each	2,00,000	Goodwill	50,000
		Other Fixed Assets	1,80,000
		Stock	50,000
2,000 Equity shares of Rs.100 each	2,00,000	Debtors	60,000
		Profits & Loss A/c	90,000
Sundry Creditors	30,000		
	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% Preferences 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.

OR

- c) The following is the balance sheet of Sanchiti Traders Ltd. as on 31st March 2023.

Liabilities	Rs.	Assets	Rs.
Authorised & Issued Share Capital : 1,000 ; 8% Cumulative Preference shares of Rs.100 each fully paid	1,00,000	Goodwill	1,10,000
		Sundry Assets	3,29,000
		Cash in Hand	1,000
		Profit & Loss A/c	60,000
30,000 equity shares of Rs.10 each fully paid	3,00,000		
9% Debenture	40,000		
Sundry Creditors	60,000		
	5,00,000		5,00,000

Preference dividend are in arrears for four year.

A Scheme of reconstruction as detailed below was agreed upon :

- i) New Traders Ltd as new company to be formed with authorized capital of Rs.6,50,000 all in equity share of Rs.10 each.
- ii) One equity share (Rs.5 paid up) in the new company to be issued for each equity share in the old company.
- iii) Twenty equity shares (each Rs.5 paid up) in the new company to be issued for each preference share in the old company.
- iv) Arrears of dividends to be cancelled.
- v) Debenture holders to receive 4,000 equity shares, fully paid up in the new company.
- vi) Sundry Creditors to be taken over by the new company.
- vii) The remaining unissued equity shares to be taken over and paid for in full by the directors.
- viii) New Traders Ltd. to take over old companies assets subject to writing down sundry assets by Rs.90,000

Show the journal entries necessary to open the books of New traders Ltd. and prepare opening balance sheet.

4. a) The premises of Shital Ltd., Caught fire on 22nd October, 2022 and the stock was damaged. They had made up accounts to 31st December each year and on 31st December, 2021, the stock at cost was Rs.1,32, 720 as against Rs.96,220 on 31st Dec. 2020. Purchases from 1st January, 2022 to the date of fire were Rs.3,48,270 as against Rs.4,52,500 for the full year 2021 and the corresponding sales figures were Rs.4,91,700 and Rs.5,20,000 respectively. You are given the following further information :
- i) In April, 2021 goods which cost Rs.10,000 were given away for advertising purposes, no entries being made in the books.
 - ii) During 2022 a clerk had misappropriated unrecorded cash sales. It is estimated that the defalcation averaged Rs.200 per week from 1st January, 2022 until the clerk was dismissed on 21st May, 2022.
 - iii) The rate of gross profit is constant.
- From the above information make an estimate of the stock in hand on the date of fire.

- b) The godown of Nirankari was destroyed by fire on 31st May, 2022. Records saved from the fire showed the following particulars:

Sales for the year ended 2019	1,40,000
Gross profit for the year ended 2019	28,000
Sales for the year ended 2020	1,70,000
Gross profit for the year ended 2020	34,000
Sales for the year ended 2021	1,86,000
Gross profit for the year ended 2021	37,200
Opening Stock on 1 st Jan. 2022	42,000
Purchases during 1 st Jan. 2021 to 31 st may 2022	41,000
Wages during 1 st Jan. 2013 to 31 st May 2022	12,000
Goods taken for personal use during 1 st Jan. 2022 to 31 st May 2022	6,000
Goods Stolen on May, 2022	5,000
Sales during 1 st Jan. 2022 to 31 st May, 2022	75,000
Goods salvaged	1,000

Calculate the amount of claim.

OR

- c) A fire occurred on April 15, 2022, and destroyed the business premises of YOGNYA Co. The books of accounts and stock amounted to Rs.1,80,800 were saved and the following information was rendered available from the books. 6

Particulars	Sales (Rs.)	Gross Profit (Rs.)
Year ending Dec.2017	86,00,000	21,50,000
Year ending Dec. 2018	71,00,000	21,30,000
Year ending Dec. 2019	60,00,000	19,80,000
Year ending Dec. 2020	55,00,000	18,70,000
Year ending Dec. 2021	48,00,000	18,24,000

The stock on Dec. 31,2021 was valued at Rs.9,70,000. The purchases, sales and production wages from January 1, 2022 to April 14, 2022 were ascertained at Rs.7,50,000, Rs.15,90,000 and Rs.3,00,000 respectively.

You are required to prepare the amount of insurance claim.

5. Write short notes :

- a) Objects of Social Accounting. 3
- b) Importance of Farm Accounting. 3
- c) Re-organization & Re-construction. 3
- d) Claim for Loss of Stock

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

Time : Three Hours

Max. Marks : 60

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

- | | | | |
|----|----|--|----|
| 1. | अ) | सामाजिक लेखांकनाची आवश्यकता लिहा. | 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 लिहा. | |
| | अ) | सामाजिक लेखांकनाचा उद्देश | 3 |
| | ब) | कृषी लेखांकनाचे महत्त्व. | 3 |
| | क) | पुनर्संघटन आणि पुनर्निर्माण | 3 |
| | ड) | शिल्लक मालाच्या नुकसान भरपाईबाबत दावा. | 3 |

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

Time : Three Hours

Max. Marks : 60

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

- | | | | |
|-------------|--------------------|--------------------------------------|----|
| 1. | अ) | सामाजिक लेखांकन की आवश्यकता लिखिए। | 6 |
| | ब) | अंग्रेजी माध्यम के नुसार। | 6 |
| अथवा | | | |
| | क) | अंग्रेजी माध्यम के नुसार। | 12 |
| 2. | अ) | अंग्रेजी माध्यम के नुसार। | 6 |
| | ब) | अंग्रेजी माध्यम के नुसार। | 6 |
| अथवा | | | |
| | क) | अंग्रेजी माध्यम के नुसार। | 12 |
| 3. | अ) | अंग्रेजी माध्यम के नुसार। | 6 |
| | ब) | अंग्रेजी माध्यम के नुसार। | 6 |
| अथवा | | | |
| | क) | अंग्रेजी माध्यम के नुसार। | 12 |
| 4. | अ) | अंग्रेजी माध्यम के नुसार। | 6 |
| | ब) | अंग्रेजी माध्यम के नुसार। | 6 |
| अथवा | | | |
| | क) | अंग्रेजी माध्यम के नुसार। | 12 |
| 5. | संक्षेप में लिखिए। | | |
| | अ) | सामाजिक लेखांकन का उद्देश। | 3 |
| | ब) | कृषी लेखांकन का महत्व। | 3 |
| | क) | पुनर्संघटन एवं पुनर्निर्माण। | 3 |
| | ड) | बचे हुए माल पर नुकसान भरपाई का दावा। | 3 |
