

Seat No.	
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Set B

**B.com (Part II) (Semester- III) (CBCS) Examination,
Oct. / Nov. -2023**

College Name : Kamala College, Kolhapur.
Sub. Name : CORPORATE ACCOUNTING (Paper -I)
Sub. Code : 73507 **Total Marks: 40**
Day and Date : Wednesday, 29/11/2023 **Period: 02 hr.**
Time: 10.30 am. to 12.30 pm. **Pages: 03**

Instructions:

- 1) All questions are compulsory.
- 2) Figures to the right indicate full marks.
- 3) Use of calculator is allowed.

Q1) Short Answer Questions.

a) What do you mean by 'Calls in arrears' and 'Calls in advance'? 5

OR

Concept of Buyback of shares. 5

b) Akhilesh Co. Ltd issued prospectus inviting applications for 15,000 equity shares of ₹ 100 each payable as-

On Application ₹ 20

On Allotment ₹ 50

On First Call ₹ 30

Applications were received for 15,000 shares and allotment made accordingly. All the calls were duly received.

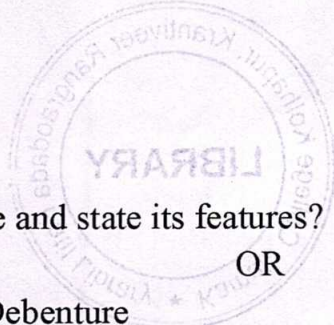
The company requests you to make entries in journal of the company. 5

OR

Maruti Ltd. Was issued ₹ 90,000 redeemable preference shares at par 10 years before redeemable at the option of the company. On 31st March 2023, the company issued equity shares of the face value of ₹ 90,000 at a premium of 5% and redeemed these preference shares.

Pass journal entries for redemption of preference shares. 5

Q 2) Short Answer Questions.



a) Define Debenture and state its features? 5

OR

Redemption on Debenture 5

b) Namrata Ltd. Issued 12,000 12% debenture of ₹ 100 each, repayable at par at the end of 5 years on 1st April, 2021. Under the term of debenture, interest is payable half yearly.

Pass journal entries for the first year only. 5

OR

B) Rohit Co. Ltd issued the following debentures during the year 2021-22.

On 30/09/2021, 500 10% debentures of ₹ 1000 each issued at par repayable at par after 5 years.

On 31/03/2022, 1000 9% debentures of ₹ 500 each issued at par repayable at 10% premium after 7 years.

Pass journal entries for issue of debentures. 5

Q 3) Short Answer Questions.

a) Give a specimen of statement of Balance Sheet. 5

OR

What is mean by fixed Assets and give examples of fixed assets? 5

b) Following particulars from the book of Swanandi Company Ltd. Are available for the year ended on 31st March 2023.

Particulars	Dr. ₹	Cr. ₹
Purchases	5,00,500	
Selling Expenses	75,000	
Stock on 1 st April 2022	1,49,300	
Salaries and wages	66,500	
Interest on Bank Overdraft	9,300	
Interest on Debenture up to 30 th Sep. 2022	3,750	
Dividends		4,250
Surplus		30,500
Sales (Net)		7,53,700
Audit Fees	15,000	

- Closing stock was valued at ₹ 1,45,500.
- ₹ 6,000 worth of goods distributed as free sample.
- Salaries and wages include Directors' remuneration ₹ 10,000.
- Interest on debenture for the half year ending 31st march 2023 was due ₹ 3,750.
- Provide for depreciation on premises and furniture ₹ 3,800.

- vi. Provide for taxation @ 50% of profit.
You are required to prepare – The Statement of Profit & Loss for the year ended 31st March 2023 along with accompanying notes. 10

OR

The authorised capital of Akash Company Ltd. is ₹ 7,50,000 consisting of 45,000 Equity shares of ₹ 10each and 3000 6% Cumulative preference shares of ₹ 100each. Following was the extracted from the book of company for the year ended on 31st March 2023.

Particulars	₹	Particulars	₹
Paid up Capital:		Furniture	84,000
30,000 Equity shares(₹7.5 paid up)	2,25,000	Bills Receivable	16,000
3000 6% Preference shares	3,00,000	Investment in shares	60,000
Goodwill	1,50,000	Bill's Payable	22,250
5% Debenture	2,10,000	Balance at bank	90,000
Trade Debtors	1,67,500	Cash in hand	1,42,650
Trade Creditors	1,25,000	Share Forfeiture A/c	2,000
Freehold properties at cost	3,40,000	Surplus A/c (Cr.)	
General Reserve	82,000	Preference dividend paid	58,500
Provision for Taxation	10,000		9,000

Stock on 31st March 2023 was valued at ₹ 2, 15,000.

Debenture interest is payable for half year

The directors proposed 10% dividend on equity shares. Corporate dividend tax needs not to provide.

Depreciation on freehold properties is to be provided at 2.5 % and on furniture at 6%.

Surplus after making all above adjustments was resulted at ₹ 2, 20,610.

You are required to prepare – Balance Sheet as on 31st March, 2023 along with required notes. 10

Q4) Short Answer Question.

- a) How to create and alter a company in Tally ERP 9 5

OR

- b) Types of Vouchers. 5

