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Total No of Pages:

Kamala College, Kolhapur
(Autonomous)
B.Com (Part-II) (Semester-III)
Examination April /May, 2024
Corporate Accounting (Paper- I)
Subject Code: DSC-7



Day and Date: Monday, 15/04/2024
Time: 11.00 am to 01.00pm
Instructions:

Total Marks: 40

1. All questions are compulsory.
2. Figures to the right indicate total marks for the question.

Q. 1. Common data Problem. [16]

Ruturaj Co. Ltd was registered with capital of ₹ 2,00,000 divided in 2,000 equity shares. The trial balance of the company as on 31st March 2022 was as follow trial balance.

Particulars	₹	₹
Issued Share Capital	-	1,00,000
Motor Car	37,000	-
Sundry Debtors	9,600	-
Salaries	15,000	-
Bank Interest	400	-
Rent Received	-	3,500
Travelling Expenses	4,000	-
Machinery	80,000	-
Sales	-	1,05,000
Building	50,000	-
Discount Allowed	1,500	-
Sundry Creditors	-	16,800
Wages	8,000	-
Bank Overdraft	-	12,200
Opening Stock	7,000	-
Profit And Loss Account	-	22,500
Purchases	30,000	-
Carriage	2,000	-
Cash In Hand	1,000	-
Printing and Stationary	2,000	-
Repairs and Renewals	1,500	-
Directors Remuneration	2,500	-
Audit Fees	500	-
Calls in Areas	3,000	-
Interim Dividend	5,000	-

	2,60,000	2,60,000
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Additional information

- Stock on 31st March 2022 is ₹ 6000.
- Create a RDD at 5% on Sundry Debtors.
- Depreciate machinery by ₹ 2000, building by ₹ 7000 and motor car by ₹ 620.
- Outstanding wages ₹ 1000.
- Directors declared a final dividend at 20% on paid up capital.

Prepare,

A. Statement of Profit And Loss for the year ended 31st March, 2023

[8]

B. Balance Sheet as on 31st March, 2023

[8]

Q. 2. Attempt Any Two Out of Three.

[16]

a) Ajit steel Ltd. Issued for subscription 2,000 shares of ₹ 100 each at a premium of ₹ 20 per share payable as under:

On application ₹ 20

On allotment ₹ 50 (including premium)

On first call ₹ 20

On final call ₹ 30

Application were received for 3,000 shares, 2,400 shares were allotted to the applications for 2,000 shares. The remaining applications for 600 shares being refused and applicants' money was refunded. Excess money received adjusted against allotment. All the amounts were duly received except Mr. Mohan to whom 80 shares were allotted. He fails to pay first and final call. His shares are forfeited and those shares were reissued to Mr. Suraj as fully paid at 80 per shares.

Journalises the transactions in the books of the company.

[8]

b) ABC Ltd, having an authorised capital of 4,000 shares of ₹ 20 each, issued 3,000 shares at ₹ 24 each. The applications were received for 4,000 shares. The amounts were called as:

On application ₹ 5

On allotment ₹ 10 (Including premium)

On First call ₹ 5

On Final call ₹ 4

The directors refunded the applications, money on 400 shares and adjusted that on 600 shares towards the allotment money due.

All the amount were received except the following:

Mr. Akash holding 100 shares did not pay first and final calls.

Mr. Bipin holding shares did not pay final call.

Pass necessary journal entries in the books of ABC Ltd. [8]

c) Madhuri Co. Ltd presented the following Balance sheet as on 31st March 2023.

Liabilities	₹	Assets	₹
10,000 Equity shares of ₹ 100 each	10,00,000	Premises	15,00,000
2,500 preference shares of ₹ 100 each	2,50,000	Furniture	3,50,000
Profit & Loss A/c	3,90,000	Investment	1,75,000
Reserve fund	5,45,000	Stock	7,50,000
8% Debenture	3,50,000	Sundry Debtors	2,70,000
Bank Loan	4,25,000	Bank Balance	1,00,000
Sundry Creditors	2,40,000	Cash in hand	55,000
	32,00,000		32,00,000

Additional Information:

- Premises and furniture were revalued at ₹ 16,00,000 and ₹ 2,50,000 respectively.
 - Investments were brought down to ₹ 1,50,000.
 - Stock to be taken at ₹ 8,00,000.
 - Debtors subject to a deduction of ₹ 10,000 for bad debts.
 - Net profits for the last five years were ₹ 62,500; ₹ 1,25,000; ₹ 1,12,500; ₹ 87,500; ₹ 1,12,500. Goodwill is to be valued at 3 years purchase of average Net Profit.
- Ascertain the intrinsic value of shares. [8]

Q. 3. Short Notes. (Any Two) [8]

- Yield method of valuation of shares
- Calls in arrears and Calls in advance
- Types of Vouchers
- Creation of Company in tally prime

