Seat		
No.		

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

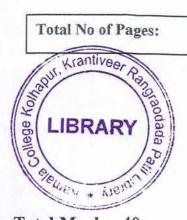
Day and Date: Monday, 15/04/2024

Time: 11.00 am to 01.00pm

Instructions:

1. All questions are compulsory.

2. Figures to the right indicate total marks for the question.



Total Marks: 40

Q. 1. Common data Problem.

[16] rided in

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

Additional information

- a. Stock on 31st March 2022 is ₹ 6000.
- b. Create a RDD at 5% on Sundry Debtors.
- c. Depreciate machinery by ₹ 2000, building by ₹ 7000 and motor car by ₹ 620.
- d. Outstanding wages ₹ 1000.
- e. 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
- 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.

[8]

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

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

Additional Information:

- i. Premises and furniture were revalued at ₹ 16,00,000 and ₹ 2,50,000 respectively.
- ii. Investments were brought down to ₹ 1,50,000.
- iii. Stock to be taken at ₹ 8,00,000.
- iv. Debtors subject to a deduction of ₹ 10,000 for bad debts.
- v. 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)

- a. Yield method of valuation of shares
- b. Calls in arrears and Calls in advance
- c. Types of Vouchers
- d. Creation of Company in tally prime

