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BACHELOR OF COMMERCE (B.COM)
EXAMINATION: DECEMBER- 2024
THIRD SEMESTER
Subject: Corporate Accounting (BCOM23-301)

Date:03/12/2024

Total marks: 60

Time: 2.00 pm to 4.30 pm

Instructions: 1) All questions are compulsory. 2) Figures to the right indicate full marks.

Q.1. (A) Fill in the blanks (Any 5) (05)

1. Winding up of a company by an order of the court is known as -----
 - a) compulsory winding up
 - b) voluntary winding up
 - c) winding up by special resolution
 - d) none of the above
2. ----- capital is the part of the authorized capital which is issued to the public for subscription.
 - a) Issued
 - b) Paid up
 - c) Authorised
 - d) Subscribed
3. Depreciation should be divided between pre-and post- incorporation periods in -----
 - a) sales ratio
 - b) current ratio
 - c) time ratio
 - d) working capital ratio
4. Joint stock company is ----- person created by law.
 - a) artificial
 - b) legal
 - c) natural
 - d) none of the above
5. Accounting standards ----- deals with depreciation
 - a) AS-2
 - b) AS-1
 - c) AS-6
 - d) AS-5
6. ----- shareholders enjoy the priority right over equity share holders
 - a) Preference
 - b) Equity
 - c) Debentures
 - d) None of the above
7. ----- means blending up of two or more companies into one company.
 - a) Amalgamation
 - b) Absorption
 - c) Reconstruction
 - d) None of the above

(B) State whether the following statements are true or false (any 5) (05)

1. Liquidation is winding up of company
2. Bank account is debited when application money is received.
3. Revenue profit is known as post acquisition profit.
4. Accounting standards-5 deals with contingencies and event occurring after balance sheet date.

5. Preference shareholders are the owners of the company.
6. A subsidiary company cannot acquire shares in the holding company.

Q.2. (A) Maharashtra Transport Ltd. Invited application for 40,000 equity shares of Rs- 100 each at a discount of Rs- 4 per share. The amount was to be paid as follows: **(20)**

On application – 20

On allotment – 36

On first and final call – 40

The public applied for 36,000 shares and these were allotted. All money due were collected with the exception of the first and final call on 4,000 shares and these were forfeited. 4000 of these shares were re-issued as fully paid for a payment of RS-80 per share.

Make journal entries in the books of the company.

OR

(B) Define Liquidation and modes of winding up in detail.

Q.3. (A) A company acquires a business as on 1st January 2005, it being incorporated on 1st may 2005. The first accounts are drawn upto 30th September 2005. **(10)**

The gross profit for the period is Rs 56,000

The general expenses are Rs 14,220

Director's fees Rs. 12,000

Formation expenses Rs. 1,500

Rent upto 30th june was Rs. 1,200 p.a after which it was increased to Rs. 3,000 p.a.

Salary of the manager, who upto incorporation of the company was made a director , was Rs. 6,000 p.a. since the incorporation included director's fees above.

Show profit and loss account assuming that the net sales were Rs. 8,20,000 , the monthly average of which for the first four months of 2005 being one half of that of remaining period. The commodity earned a uniform profit.

(B) Write short notes. (Any 2) **(05)**

1. Accounting standards 2
2. Shareholder
3. Modes of winding up
4. Minority interest

Q.4. (A) A company went in to liquidation as on 31-12-2024. The balance sheet was as under **(15)**

Balance sheet

Particulars	Amount	Particulars	Amount
Authorised capital: 30,000 equity shares at 10 each	300,000	Goodwill	20,000
Subscribed capital & paid up: 9400 share at 10	94000	Lease hold Property	27000

Sundry creditors:		Machinery	76000
Preference share	3700	Vehicles	15000
Partly secure	30,400	Stock	41000
unsecured	70,900	Debtors	37000
Bank old unsecured	45,000	Cash	7000
		P&L a/c	21000
Total	2,44,000	Total	244000

Additional information:

- Leasehold property which was used to pay partly Secured Creditors realized 22000
- Machinery Rs 64,000, Vehicles Rs10000 Stock 60,000, debtors 35000.
- The expenses of liquidation amounted to Rs 1900 and liquidators remuneration was fix at 3% on assets realised excluding cash and 10% on the amount return to the shareholders.

You are required to prepare the liquidators final statement a/c.

OR

(B) Explain the types of Shares in detail.
