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BACHELOR OF COMMERCE (B. COM)
EXAMINATION: MAY- 2025
THIRD SEMESTER
Sub.: Corporate Accounting (BCOM19-202)

Date: 23/05/2025

Total Marks: 100

Time: 2.00 pm to 5.00 pm

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

Q. 1. (A) Fill in the blanks (Any 5) (10)

1. Debtors comes under ----- heading in company final account
 - a) Current assets
 - b) Current liabilities
 - c) Fixed assets
 - d) Investment
2. Share premium is ----- profit
 - a) capital
 - b) Fixed
 - c) Revenue
 - d) None of these
3. The company whose shares are held is called -----
 - a) Holding company
 - b) co-operative society
 - c) subsidiary company
 - d) Joint stock company
4. Joint stock company is ----- person created by law
 - a) Natural
 - b) Artificial person
 - c) Legal
 - d) None of the above
5. Two important ratio in the calculation of profit prior to incorporation are ----- and -----
 - a) sales ratio and time ratio
 - b) current asset ratio and current liability ratio
 - c) net profit ratio and gross profit ratio
 - d) None of these
6. ----- capital register with the registrar of the company
 - a) Subscribed
 - b) Issued
 - c) Authorized
 - d) Paid up capital
7. The primary objective of AS-2 is -----
 - a) Depreciation
 - b) Accounting for inventories
 - c) Disclosure of accounting policies
 - d) Cash at bank

(B) State whether the following statements are true or false (any 5) (10)

1. Bank account credited when excess application money refund
2. Salesman commission is paid in sales ratio in profit prior to incorporation
3. Issued capital is the part of paid up capital
4. Unclaimed dividend is current liability

5. Preference shareholder are the owners of the company
6. Liquidation is winding up of company
7. Accounting standards 5 deals with disclosure of accounting policies

Q. 2. (A) Rahul industries ltd. was registered with authorized capital of Rs.500,000. Company issued 25000 shares of Rs. 10 each payables as follows. **(20)**

Rs. 2.50 on Application

Rs. 3.00 on Allotment

Rs. 2.00 on First call

Rs. 2.50 on Final call

The application were received for 30,000 company allotted only 25000 share to the public & remaining shares application money refunded. All the amount due was received with the exception of Mr. Raman who was allotted 200 shares. did not pay the first call and final call money.

And this shares were forfeited & reissued as fully paid for a payment of Rs 5 per share. Make entries in the journal of the company

OR

(B) AMit ltd. went into voluntary liquidation as on 31/12/2024, on which date its Balance sheet was as follows:

Balance - Sheet

Liabilities	Rs.	Assets	Rs.
Share capital 4800 eq. sh. of Rs 100	4,80,000	Land & Building	1,80,000
Unsecured loan	44,000	Plant & machinery	3,12,000
Creditors:- Partly secured Pref. creditors Unsecured	140,000 8200 77800	Stock	84,000
		Debtors	64,000
		Cash in hand	20,000
		P & L a/c	90,000
	7,50,000		7,50,000

The liquidator realized the assets as follows.

- 1) Land & building Rs. 1,30,000 (which was used for paying partly secured creditors), Plant & machinery Rs 204,000 stock Rs 62,000, debtors Rs. 44,000, cash Rs. 20,000.
- 2) The liquidation expenses amounted to Rs. 4400/-.
- 3) The liquidators remuneration was fix 2% on asset including cash and 5% on the amount return to shareholder you are required to prepare the liquidators final statement A/c.

- Q. 3. (A)** 'X' co. and 'Y' co. agree to combine and form a new co. 'X & Y' with the capital of Rs20,00,000. **(10)**

The new co. is to take up whole assets and liabilities of both companies on a consideration to issue to 'X' co. Ltd Rs 10,00,000 and 'Y' co. Ltd Rs800,000 in fully share paid Rs 10 per share. A new co. is to pay liquidation expenses of vendor company 'X' co. Ltd Rs12,000/- and 'Y' co. Ltd Rs 10,000 and new company paid its formation expenses Rs 15000/-. These amount being charged to capital reserve a/c on the date of amalgamation. The B/s in the books of vendor companies are as follows.

Particular	'X' Ltd.	'Y' Ltd
Issued, Subscribed & paid up		
Capital	9,00,000	7,00,000
Reserve fund	1,00,000	80,000
Creditors	75,000	60,000
P & L a/c (credit bal)	40,000	35,000
Goodwill	1,00,000	85,000
Land & Building	2,50,000	2,00,000
Plant & Machinery	6,70,000	5,30,000
Debtors	50,000	35,000
Stock in trade	20,000	10,000
Bank balance	25,000	15,000

The amalgamation is fully completed the various assets & liabilities being taken over at the book value prepare necessary accounts in the books of 'X' Ltd. and balance sheet of 'X & Y' Ltd

- (B) Write short notes. (Any 4)** **(20)**

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|-----------------------|------------------|
| 1. Shares | 4. Fixed Assets |
| 2. Unclaimed dividend | 5. Amalgamations |
| 3. Authorized capital | 6. liquidation |

- Q. 4. Solve the following problem (Any 2)** **(30)**

1. Explain different types of Share
2. 'X' co. and 'Y' co. agree to combine and form a new co. 'X & Y' with the capital of Rs20,00,000.

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Stock in trade	20,000	10,000
Bank balance	25,000	15,000

The amalgamation is dully completed the various assets & liabilities being taken over at the book value prepare necessary accounts in the books of 'X' ltd. and balance sheet of 'X & Y ltd.

3. Explain different types of capital .
 4. Format of Balance sheet with particulars
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