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## BCH-302/BOV-303

### B. COM. (H)/B. VOC. (ACCOUNTING AND FINANCE) (THIRD SEMESTER) MID SEMESTER EXAMINATION, 2021 CORPORATE ACCOUNTING/ADVANCED ACCOUNTING

Time : 1½ Hours

Maximum Marks : 50

Note : (i) Answer all the questions by choosing  
any *one* of the sub-questions.

(ii) Each question carries 10 marks.

1. (a) Write short notes on the following :

(i) Buy Back of Shares

(ii) Capital Redemption Reserve

(COs : Define the methods and processes  
of accounting treatment related to  
corporate entities.)

10 Marks

P. T. O.

(2) BCH-302/BOV-303

OR

(b) Lipton Ltd. Co. issued 50000 equity shares of ₹ 10 each payable, ₹ 3 on application, ₹ 4 on allotment and balance on first and final call. Applications were received for 60000 shares. Directors allotted them as under : Applications for 40000 shares were allotted all the shares applied for. Further, 10000 equity shares were allotted to the applicants of 15000 shares and no equity shares were allotted to the applicants of 5000 shares. Application, allotment and call money were duly received. Pass the necessary journal entries. (COs : Define the methods and processes of accounting treatment related to corporate entities.) 10 Marks

2. (a) Ritesh Ltd. invited applications for 10000 equity shares of ₹ 50 each, issued at a premium of ₹ 10 per share. The amount was payable as follows :  
On application and allotment ₹ 20 per share.

(3) BCH-302/BOV-303

Balance including premium on 1st and final call.

Applications for 15000 shares were received. Applications on 3000 shares were rejected and pro-rata allotment was made on the remaining applicants. All calls were made and were duly received except the first and final call on 600 shares which were allotted to Satish. His shares were forfeited and were re-issued at ₹ 60 fully paid up. Pass necessary journal entries. (COs : Define the methods and processes of accounting treatment related to corporate entities.) 10 Marks

OR

(b) Explain any *five* of the following:

- (i) Different types of shares
- (ii) Two methods of valuation of goodwill
- (iii) Forfeiture of shares
- (iv) Authorized Share Capital

P. T. O.

(4) BCH-302/BOV-303

(v) Oversubscription and under-subscription

(vi) Bonus shares

(COs : Define the methods and processes of accounting treatment related to corporate entities.) 10 Marks

3. (a) Explain the characteristics of a company.

(COs : Define the methods and processes of accounting treatment related to corporate entities.) 10 Marks

OR

(b) Journalize the following transactions :

(i) 1000 debentures issued at ₹ 95 repayable at ₹ 100.

(ii) 1000 debentures issued at ₹ 100 repayable at ₹ 105.

(iii) 1000 debentures issued at ₹ 105 repayable at ₹ 100.

1000 debentures issued at ₹ 102 repayable at ₹ 105. F. V. of each debentures is ₹ 100.

(5) BCH-302/BOV-303

(COs : Define the methods and processes of accounting treatment related to corporate entities.) 10 Marks

4. (a) Give the format of Statement of Profit & Loss. (COs : Learn the process of issuing shares and debentures.) 10 Marks

OR

(b)

Particulars	Amount (Dr.) (₹)	Amount (Cr.) (₹)
Stock (1st April, 2020)	1,50,000	
Sales		7,00,000
Purchases	4,90,000	
Wages	1,00,000	
Discount		10,000
Furniture and Fittings	34,000	
Salaries	15,000	
Rent	9,900	
Sundry Expenses	14,100	
Statement of Profit & Loss (1st April, 2020)		30,060

P. T. O.

(6) BCH-302/BOV-303

Share Capital (Face value ₹ 10 per share)		2,00,000
Debtors and Creditors	75,000	35,000
Plant and Machinery	58,000	
Cash at Bank	50,400	
General Reserve		31,000
Patents and Trade Marks	9,660	
	10,06,060	10,06,060

Above is the Trial Balance of Rajshree Ltd. as at 31st March, 2021.

Prepare the Profit & Loss Statement of the company as on that date after taking into consideration the following adjustments :

- (i) Stock as at 31st March, 2021 was valued at ₹ 1,64,000.
- (ii) Provide depreciation on fixed assets @ 10%.

(7) BCH-302/BOV-303

(iii) Make a provision for income tax @ 50%.

(COs : Learn the process of issuing shares and debentures.) 10 Marks

5. (a) Briefly explain Corporate Dividend Tax. What is the transfer to Reserves Rules ?  
(COs : Learn the process of issuing shares and debentures.) 10 Marks

OR

- (b) Give the format of Balance Sheet as per Schedule III. (COs : Learn the process of issuing shares and debentures.) 10 Marks