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Roll No.

BCH-302

B. COM. (HONS.) (THIRD SEMESTER) MID SEMESTER EXAMINATION, 2022

CORPORATE 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.

- (a) Akash Ltd. 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.

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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 monies were duly received. Pass the necessary journal entries. (CO1)

OR

(b) Discuss the characteristics of company and state five point of differences between financial and corporate accounting. (CO1)

2. (a) X Co. Ltd. issued 20000 shares of ₹ 10 each payable as follows : (CO1)

₹ 3 on application

₹ 4 on allotment

₹ 3 on first and final call.

Calls were made but Mr. A failed to pay allotment and call money on 2000 shares.

His shares were forfeited and later reissued at ₹ 8 per share.

Pass the necessary journal entries.

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OR

(b) Write short notes on any two of the following : (CO1)

(i) Oversubscription and Under-subscription

(ii) Issue of Bonus Shares

(iii) Forfeiture of Shares

3. (a) Give the format of Statement of Profit and Loss as per Schedule III. (CO2)

OR

(b) The following is the Trial Balance of XYZ Ltd. as at 31st March, 2023 : (CO2)

Particulars	Amount (Dr.) (₹)	Amount (Cr.) (₹)
Stock (1st, April 2022)	1,50,000	
Sales		7,00,000
Purchases	4,90,000	
Wages	1,00,000	

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Discount		10,000
Furniture and Fittings	34,000	
Salaries	15,000	
Rent	9,900	
Sundry Expenses	14,100	
Statement of Profit and Loss (1st, April 2022)		30,060
Share Capital (face value ₹ 10 per share)		2,00,000
Debtors and Creditors	75,000	35,000
Plant & Machinery	58,000	
Cash and Bank	50,400	
General Reserve		31,000
Patents and Trade Marks	9,660	
	10,06,060	10,06,060

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

(i) Stock as at 31st March, 2023 was valued at ₹ 1,64,000.

(ii) Provide depreciation on fixed assets @ 10%.

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

4. (a) Discuss the transfer to Reserves rules.

(CO2)

OR

(b) Schedule III deals with the form of Balance Sheet and disclosures to be made therein, present the format of Balance Sheet as per the schedule. (CO2)

5. (a) Journalize the following transactions :

(CO1)

(i) 1000 debentures issued at ₹ 95, Repayable at ₹ 100, face value of ₹ 100.

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(ii) 1000 debentures issued at ₹ 95,
Repayable at ₹ 105, face value of
₹ 100.

(iii) 1000 debentures issued at ₹ 100,
Repayable at ₹ 105, face value of
₹ 100.

OR

(b) 20000, 7% redeemable preference shares
of ₹ 20 each fully paid are outstanding on
1st, January 2022. The company decided
to redeem on 1st March, 2022, @ ₹ 26 per
share. To provide for the redemption, the
company decided to issue 10000 equity
shares of ₹ 20 each @ ₹ 28 per share,
payable in full on 20th February, 2022.

The Statement of Profit and Loss showed a
credit balance of ₹ 2 lacs. Pass the
necessary Journal entries. (CO1)