

# **Fakir Chand College**

**Internal Assessment Examination 2021 Under CBCS**

**Class- B.Com(G) , Semester-V**

**Subject-Auditing & Assurance, Paper-CC5.1cg**

**Full Marks-10, Time-30 minutes**

**Answer any Two Questions**

**2X5=10**

- 1. Define Auditing? Mention the Nature of Auditing. 2+3=5**
- 2. Define Auditor's Report? Mention the Contents of Auditor's Report. 2+3=5**
- 3. Discuss the Advantages and Limitations of Auditing. 5**

Fakir Chand College.

Internal Assessment-2021

Com Sem V (General), Taxation II. **DSE 5.1 AG.**

Full marks-10. Time allowed-30minutes

(Answer any one)

1. Mr. S.Sen submits the following information for the previous year 2019-20

Gross income from salary Rs.10,00,000. Income from Business Rs. 1,40,000

Savings bank interest Rs.11,000. Dividend from Indian company- Rs. 22,000.

Long - term capital gain-Rs. 45,000. Short-term capital gain-Rs.5,000.

Life insurance premium paid by Sen on his own life Rs.26,000 (Policy value Rs.1,00,000)

Deposited in PPF Rs. 60,000. Payment on health insurance premium (on own health) Rs.12, 000.

Compute total income and tax liabilities of Mr. S. Sen for the assessment year 2020-21. 10

2. a) Who are liable to pay advance tax?

b) Where mentioning of PAN is compulsory? 5+5

3. a) State the objectives of GST.

b) State five indirect taxes not subsumed in GST 5+5

B.Com. Semester V (Gen.)  
Internal Examination, 2021  
Corporate Accounting (DSE 5.2 A)  
Full Marks: 10              Time: 30 Minutes

Answer any one

1. X Limited made an issue of 10,000 Equity Shares of Rs. 15 each payable as follows:

- (i) Rs. 4 per share on application;
- (ii) Rs. 7 per share (including Rs. 2 per share as premium) on allotment; and
- (iii) Rs. 6 per share on first and final call.

Das holding 50 shares failed to pay the allotment and call monies. Pal holding 80 shares failed to pay the call money.

All these shares were forfeited and subsequently re-issued to Roy as fully paid-up @ Rs. 7 per share.

Pass Journal Entries to record the above issue, forfeiture and re-issue of shares in the books of the company. 10

2. X Ltd. proposed to purchase the business carried on by Mr. A. Goodwill for this purpose is agreed to be valued at 3 years' purchase of the weighted average profits of the past four years. The appropriate weights to be used are:

2012 ---- 1; 2013 ---- 2; 2014 ---- 3; 2015 ---- 4.

Profits for these years are: 2012 ---- Rs. 20,200; 2013 ---- Rs. 24,800; 2014 ---- Rs. 20,000 and 2015 ---- Rs. 30,000.

On a scrutiny of the accounts, the following matters are revealed: (a) On 1st September, 2014 a major repair was made in respect of the plant incurring Rs. 6,000 which amount was charged to revenue. The said sum is agreed to be capitalised for Goodwill calculation subject to adjustment of depreciation of 10% p.a. on reducing balance method; (b) The closing stock for the year 2013 was overvalued by Rs. 2,400; and (c) To cover management cost an annual charge of Rs. 4,800 should be made for the purpose of goodwill valuation.

You are required to compute the value of goodwill of the firm. 10