



WEST BENGAL STATE UNIVERSITY
B.Com. Programme 5th Semester Examination, 2022-23

FACGDSE02T-B.COM. (DSE1)

CORPORATE ACCOUNTING

Time Allotted: 2 Hours

Full Marks: 50

*The figures in the margin indicate full marks.
Candidates should answer in their own words and adhere to the word limit as practicable.
All symbols are of usual significance.*

GROUP-A

Answer any *two* questions from the following

10×2 = 20

নিম্নলিখিত যে-কোনো দুটি প্রশ্নের উত্তর দাও

1. The following information are extracted regarding the liquidation matters of a company: 10

Sale proceeds of assets	12,50,000
Liquidation expenses	50,000
Amount due to be paid:	
To Debenture holders having floating charges	2,00,000
To Preferential Creditors	25,000
To Unsecured Creditors	9,25,000

Liquidator's remuneration 4% of the amount realized plus 3% of amount disbursed to the unsecured creditors.

Calculate:

- (i) The amount of liquidator's remuneration and
(ii) The amount paid to unsecured creditors.
2. Delight Ltd. decided to buy back 60,000 of its equity shares of ₹10 each at a premium of 25%. For this, it issues 5,000, 7.5% Preference Shares of ₹100 each at par. The company has ₹90,000 in General Reserve, ₹80,000 in Profit and Loss Account (Cr.), ₹1,20,000 in Capital Reserve and ₹1,00,000 in Securities Premium. It decided to utilize profits and reserves also for the buyback. Give Journal Entries assuming that the transactions have been duly carried out. 10

3. (a) Mention any four statutory books to be maintained by a company. 4+3+3

একটি কোম্পানী দ্বারা রক্ষিত যে-কোনো চারটি বিধিবদ্ধ বই-এর উল্লেখ করো।

- (b) What do you mean by 'Consolidated Balance Sheet'?

'সমষ্টিত উদ্বর্তপত্র' বলতে তুমি কি বোঝো ?

(c) State which items are shown under the head "Reserve and Surplus" of a company balance sheet as per Companies Act, 2013.

কোম্পানী আইন, ২০১৩ অনুযায়ী একটি কোম্পানী উদ্বর্তনের 'সঞ্চিতি ও উদ্বৃত্ত' খাতে কি কি দেখানো হয় তা বলো।

GROUP-B

Answer any two questions from the following

15×2 = 30

নিম্নলিখিত যে-কোনো দুটি প্রশ্নের উত্তর দাও

4. Ajanta Ltd. issued for public subscriptions 60,000 equity shares of Rs. 10 each at a premium of Rs. 2 per share payable as under: 15

On Application Rs. 3 per share

On Allotment Rs. 5 per share (including premium)

On First and Final Call Rs. 4 per share

Applications were received for 55,000 shares.

Babu to whom 2,400 shares were allotted failed to pay the money due on allotment and calls and Biju to whom 3,000 shares were allotted failed to pay the call. These shares were subsequently forfeited after the call was made. All the forfeited shares were re-issued to Bumpy as fully paid up at Rs. 7 per share. Show necessary Journal Entries.

5. (a) The following particulars are available in relation to a company: 12+3

(i) Capital: 3,500; 7% Preference Shares of ₹100 each, fully paid; 83,000 equity shares of ₹10 each, fully paid.

(ii) External Liabilities: ₹4,75,000.

(iii) Reserves and Surplus: ₹3,35,000

(iv) The average normal profit (after taxation) earned every year by the company ₹1,54,250.

(v) The normal profit earned on the market value of equity shares, fully paid, of the same type of companies is 9.5%.

Calculate the value of each equity share by: (I) Asset-Backing method assuming that out of the total assets, those worth ₹ 27,000 are fictitious; (II) The Earning-Capacity method.

- (b) What do you mean by 'purchase consideration' in the context of amalgamation of companies?

কোম্পানীর একত্রীকরণের পরিপ্রেক্ষিতে 'ক্রয়ের প্রতিদান' বলতে কি বোঝো ?

6. The Auto Parts Manufacturing Co. Ltd. was registered with an authorized capital of Rs.10,00,000 divided into shares of Rs. 10 each, of which 40,000 shares had been issued and fully paid.

The following is the Trial Balance extracted on 31st March, 2022:

Particulars	Debit (Rs.)	Credit (Rs.)
Stock (1st April, 2021)	1,86,420	-
Purchases and Sales	7,18,210	11,69,900
Returns	12,680	9,850
Manufacturing Wages	1,09,740	-
Sundry Manufacturing Expenses	19,240	-
Carriage Inwards	4,910	-
18% Bank Loan (Secured)	-	50,000
Interest on Bank Loan	4,500	-
Office Salaries and Expenses	17,870	-
Auditors' Fees	8,600	-
Directors' Remuneration	26,250	-
Preliminary Expenses	6,000	-
Freehold Premises	1,64,210	-
Plant and Machinery	1,28,400	-
Furniture	5,000	-
Loose Tools	12,500	-
Debtors and Creditors	1,05,400	62,220
Cash in hand	19,530	-
Cash at Bank	96,860	-
Advance Payment of Tax	84,290	-
Balance in Statement of Profit and Loss on 1st April, 2021	-	38,640
Share Capital	-	4,00,000
	17,30,610	17,30,610

You are required to prepare statement of Profit and Loss for the year ended 31st March, 2022 and a Balance Sheet as at that date after taking into consideration the following adjustments:

- (i) On 31st March, 2021 Outstanding Manufacturing Wages and Outstanding Office Salaries stood at Rs. 1,890 and Rs. 1,200 respectively. On the same date Stock was valued at Rs. 1,24,840 and Loose Tools at Rs. 10,000.
- (ii) Provide for interest on Bank Loan for 6 months.
- (iii) Depreciation on Plant and Machinery is to be provided @ 15% while on Office Furniture it is to be @ 10%.
- (iv) Write off one third on balance of Preliminary Expenses.
- (v) Make a provision for Income Tax @ 30%.

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