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**Roll No. \_\_\_\_\_\_\_\_\_\_\_\_**

**MC-3371**

**M.Com. (III Semester) Examination, Dec-2018**

**COMMERCE**

**Advance Corporate Accounting**

*Time Allowed: Three Hours] [Maximum Marks: 70*

**Note:** Answer **all** questions.

**Q. 1.** Attempt any six of the following. fuEuesa ls fdUgha 6 iz'uksa ds mRrj nhft,A **5\*6=30**

1. Distinction between Over-subscription and Under-subscription

 vfr vfHknku ,oa vYi vfHknku esa vUrj crkb;sA

1. Explain the sources for Issue of Fully Paid Bonus Shares?

 iw.kZnRr cksul va'kksa ds fuxZeu ds lzksrks dks crkb;sA

1. What are divisible profits?

 foHkktu ;ksX; ykHk D;k gS\

1. Balances taken from the accounts of a Company are as follows. You are required to calculate the remuneration of the Managing Director @ 5% of the profit ascertained according to the Companies Act. Net Profit Rs.29,691 Items considered for arriving at the above net profit:

Provision for taxation Rs.45,195

Managing Director's remuneration Rs.5,808

Preliminary expenses Rs.4,500

Director fees Rs.3,000

Provision for Doubtful debtor Rs. 900

Depreciation Rs.14,490

Depreciation allowed as per Schedule II Rs.13,500

Donation to Sister Concerns Rs.4,500

Ex-gratia payment to an employee Rs.1,500

,d dEiuh dh ys[kk iqLrdksa fuEu izdkj gSA vkidks dEiuh vf/kfu;e ds vuqlkj fu/kkZfjr ykHk ij 5 izfr'kr ls izcU/k lapkyd ds ikfjJfed dh x.kuk djuh gSA 'kq) ykHk :0 29]691 gSA mi;qDr 'kq) ykHk izkIr djus ds fy, /;ku esa j[kh x;h ensa%

dj ds fy, vk;kstu :0 45]195

izcU/k lapkyd dk ikfjJfed :0 5808

izkjfEHkd O;; :0 4]500

lapkydksa dh Qhl :0 3]000

lafnX/k \_.kksa ds fy, vk;kstu :0 900

ºkl :014]490

vuqlwph&II ds vuqlkj vuqer ºkl :0 13]500

lg;ksxh laLFkkvksa dks nku :0 4]500

,d deZpkjh dk LoSfPNd Hkqxrku :0 1]500

1. In what order the money realized from assets is distributed by the liquidator?

 fuLrkjd }kjk lEifRr;ksa ls izkIr jkf'k dks fdl dze esa forfjr fd;k tkrk gS\

1. Distinguish between amalgamation in the nature of merger and amalgamation in

the nature of purchase.

foy; dh izd`fr ds ,dhdj.k ,oa dz; dh izd`fr ds ,dhdj.k esa vUrj Li"V dhft,A

1. Profit & Loss Statement of S Ltd. shows the balance of Rs.20,000 on 31st March, 2013. Profit earned during the year 2017-18 was Rs. 40,000. Calculate profit for Pre and Post Acquisition period in the following cases:

(i) Shares in S Ltd. were acquired by H Ltd. on 1st April, 2017;

(ii) Shares in S Ltd. were acquired by H Ltd. 31st March, 2018;

31 ekpZ] 2013 dks ,l fy0 dk ykHk&gkfu fooj.k :0 20]000 dh ckdh iznf'kZr djrk gSA o"kZ 2017&18 esa :0 40]000 dk ykHk vftZr fd;k x;kA fuEufyf[k ifjfLFkfr;ksa esa vf/kxzg.k ls iwoZ ,oa vf/kxzg.k ds i'pkr~ ykHk dh x.kuk dhft,A

 (i) 01 vizSy] 2017 dks ,p0 fy0 us ,l0fy0 ds va'kksa dks vf/kxzghr fd;kA

 (ii) 31 ekpZ] 2018 dks ,p0 fy0 us ,l0fy0 ds va'kksa dks vf/kxzghr fd;kA

1. A Ltd. purchased B's business with effect from 1st January, 2015. It was agreed that the firm's goodwill is to be valued at two years' purchase of normal average profits of the last three years. The profits of B's business for the last three years are as follows

2015 : Rs. 80,000 (including an abnormal gain off 10,000)

2016 : Rs. 1,00,000 (after charging an abnormal loss on 20,000)

2017 : Rs. 90,000 (excluding Rs. 10,000 as insurance premium on firm's property now to be insured).

Calculate the value of firm's goodwill

01 tuojh] 2015 ds izHkko ls A fy0 us B fy0 dk O;kikj dz; fd;kA ;g r; gqvk Fkk fd QeZ dh [;kfr dk ewY;kadu fiNys rhu o"kkZsa ds lkekU; vkSlr ykHkksa ds nks o"kkZsa ds dz; ds vk/kkj ij fd;k tk,xkA B ds O;kikj dk fiNys rhu o"kkZsa dk ykHk fuEu izdkj gS %

 2015% :0 80]000 ¼:0 10]000 dh vlkekU; izkfIr lfgr½

 2016% :0 1]00]000 ¼:0 20]000 dh vlkekU; gkfu izHkkfor djrs gq,½

2017% :0 90]000 ¼QeZ dh lEifRr ij :0 10]000 chek izhfe;e NksM+dj ftldk chek fd;k tk,xk½

**Q. 2.** Explain the provisions relating to issue of shares at premium as per the Companies

Act, 2013. Also explain accounting treatment of issue of shares at premium. Can a company issue shares at discount? **10**

dEiuh vf/kfu;e 2013 ds vuqlkj va'kksa ds izhfe;e ij fuxZeu dh O;k[;k dhft,A va'kksa ds izhfe;e ij fuxZeu dh ys[kk O;oLFkk dks Hkh crkb;sA D;k ,d dEiuh va'kksa dks cV~Vs ij fuxZfer dj ldrh gS\

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Shakshi Ltd. has an issued share capital of 65,000, 10%redeemable preference shares of Rs.20 each and 4,50,000 equity shares of Rs.10 each. The preference shares are redeemable on 1st April, 2014.

As on 31st March, 2014 the Company's Balance Sheet was as under:

Balance Sheet

|  |  |
| --- | --- |
| Particulars | Rs. |
| I. EQUITY AND LIABILITIES: Shareholders' funds: Share capital: 10%, 65,000 Pref. shares of Rs. 20 each 4,50,000 Equity shares of Rs. 10 each Reserves and surplus : Profit and loss balance Non-current liabilities: 5% debentures Current liabilities: Trade payables II. ASSETS: Non-current assets: Fixed assets Tangible assets: Freehold premises Plant and machinery Intangible assets: Patent Current assets: Inventories Trade receivables Cash and cash equivalents | 13,00,00045,00,0009,20,00010,00,00011,50,00088,70,00020,00,00019,20,0005,00,00015,00,00020,00,0009,50,00088,70,000 |

In order to facilitate the redemption of preference shares, it was decided:

(a) To sell investments for Rs. 3,00,000;

(b) To finance part of redemption from company funds subject to leaving a balance in Statement of Profit & Loss of Rs. 3,00,000 and

(c) To issue sufficient equity shares of Rs. 10 each at a premium of Rs. 2.50 per share to raise the balance of funds required.

Assuming that the equity shares were fully subscribed and the preference shares were redeemed on due date, you are required:

(i) To pass necessary journal entries and

(ii) To prepare Balance Sheet after redemption in the books of the company.

lk{kh fy0 dh fuxfer va'k iwath :0 20 okys 65]000] 10% 'kks/; vf/ker va'k rFkk :0 10 okys 4]50]000 lerk va'k gSA vf/keku va'k 01 vizSy] 2014 dks 'kks/ku ds fy, ns; gSA

31 ekpZ] 2014 dks dEiuh dk fpV~Bk vxz izdkj Fkk %

vf/keku va'kksa ds 'kks/ku es ;g fu'p; fd;k x;k fd %

¼v½ fofu;ksxks dks :0 3]00]000 eas cspk tk,]

¼c½ ykHk gkfu fooj.k esa :0 3]00]000 dk 'ks"k NksM+dj 'ks"k ykHkksa rd 'kks/ku ds fy, dEiuh dks"k esa ls foRrh; O;oLFkk dh tk,A

¼l½ 'ks"k ds fy, i;kZIr ek=k esa :0 10 okys lerk va'k :0 2-50 izfr va'k ds izhfe;e ij fuxZfer fd, tk,aA

;g ekurs gq, fd lHkh lerk va'k iw.kZr% izkfFkZr gq, rFkk vf/keku va'kksa dk 'kks/ku gks x;k gS] vki dEiuh dh iqLrdksa esa

 i vko';d tuZy izfof"V;ka dhft, rFkk

 ii 'kks/ku ds ckn fpV~Bk Hkh cukb,A

**Q. 3.** What are the rules regarding preparation and presentation of the final account of a company under the Companies Act 2013. Illustrate your answer with a suitable example. **10**

dEiuh vf/kfu;e 2013 ds vUrxZr ,d dEiuh ds vfHkys[kksa dks rS;kj djus ,oa izLrqr djus ds lEcU/k esa dkSu ls izko/kku gSA vius mRrj dks mi;qDr mnkgj.k ls le>kb;sA

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X Ltd. was incorporated on 1st August, 2017 to acquire a business as from 1st April, 2017. The first accounts were closed on 31st Dec., 2017. The gross profit for the period was Rs. 21,000.

Details of other expenses:

1. General Expenses Rs.3,600
2. Directors' Remuneration Rs. 6,000
3. Preliminary Expenses Rs. 1,000
4. Rent upto 30th Sept., 2017 was Rs. 3,000 per annum after which it was increased by 40%.
5. Salary of the manager, who on formation of the company had become a whole-time director and whose remuneration has been given above, was agreed to be remunerated at Rs. 2,550 per annum.
6. The company earned a uniform gross profit.
7. The sales upto 31th Dec., 2017 were Rs. 49,000. The monthly average of sales for the first four months of the year was one-half of the remaining period.

Show the Statement of Profit and Loss and indicate how would you deal with the pre-incorporation results.

01 vizSy] 2017 ls ,d O;olk; dks dz; djus ds fy, X fy001 vxLr] 2017 dks lekesfyr gqbZA mlds igys [kkrs 31 fnLkEcj] 2017 dks cUn gq,A vof/k dk ldy ykHk :0 42]000 FkkA vU; O;;ksa dk fooj.k bl izdkj gS %&

 1- lkekU; O;; :0 3600

 2- lapkyu dk ikfjJfed :0 6]000

3- izkjfEHkd O;; :0 1000

4- 30 flRkEcj] 2017 rd fdjk;k :0 3000 izfr o"kZ Fkk] mlds ckn blesa 40 izfr'kr dh o`f) gqbZA

5- izcU/kd] tks fd dEiuh ds tkus ij ,d iw.kZdkfyd lapkyd gks x;k Fkk vkSj ftldk ikfjJfed Åij fn;k x;k gS] dk osru :0 2]550 izfr Ok"kZ FkkA

6- dEiuh us ,d leku ldy ykHk vftZr fd;kA

7- 31 fnlEcj] 2017 rd dh fcdzh :0 49]000 FkhA o"kZ ds izFke pkj ekgksa ds fy, fcdzh dk ekfld vkSlr 'ks"k vof/k dk vk;k FkkA

ykHk&gkfu fooj.k] fn[kkykb, vkSj crykb, fd vki lEkkesyu ls iwoZ ds ifj.kkeksa dk D;k djksaxs\

**Q. 4.** Jay Ltd. has been merged with Vijay Ltd. on 1st April, 2014. The Balance Sheets of both the companies 31st March, 2014 are as follows: **10**

01 vizSYk] 2014 dks t; fy0 dk foy; fot; fy0 esa gqvkA 31 ekpZ] 2014 dks nksuks dEifu;ksa ds fLFkfr&fooj.k fuEu izdkj gS %

|  |  |  |
| --- | --- | --- |
| Particulars | Jay Ltd. | Vijay Ltd.. |
| I. EQUITY AND LIABILITIES: Shareholders' funds: Share capital: Issued & subscribed: 9,000 Shares of Rs. 270 each 40,000 Shares of Rs. 150 each Reserves and surplus : General Reserve Profit and loss balance  Current liabilities: Trade payables II. ASSETS: Non-current assets: Fixed assets Tangible assets: Freehold premises Plant and machinery  Current assets: Inventories Cash and cash equivalents | 24,30,000---------8,07,00030,0001,10,00033,77,00020,00,00013,70,000----------7,00033,77,000 | --------60,00,00025,70,00070,0001,30,00087,70,00050,00,00037,15,00050,0005,00087,70,000 |

The shareholders of every three shares in Jay Ltd. were to receive five shares in Vijay Ltd. plus as much as is necessary to adjust the rights of shareholders of both the companies in accordance with the intrinsic value of the shares as per respective Balance Sheet. Find out intrinsic value of shares of each company. Pass the necessary journal entries and prepare a Balance Sheet after the merger in the books of Vijay Ltd

t; fy0 esa izR;sd rhu va'kksa ds va'k/kkfj;ksa dkss fot; fy0 esa ik¡p va'k izkIr gksaxssA blds lkFk gh mUgsa og vko';d udn jkf'k Hkh feyrh Fkh] tks nksuksa dEifu;ksa ds fpV~Bs ds vk/kkj ij fuf'pr fd, x, muds va'kksa ds vkarfjd ewY; ds vuqlkj fu/kkZfjr gksrh gSA izR;sd dEiuh ds va'kksa dk vkUrfjd ewY; Kkr dhft,A fot; fy0 dh iqLrdksa esa vko';d izfof"V;kW dhft, ,oa foy; ds ckn dk fpV~Bk rS;kj dhft,A

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Discuss the term and treatment of preferential creditors and liquidator's remuneration in preparing the Liquidator's Statement of Account.

fuLrkjd ds ys[ks dk fooj.k cukrs le; iwokZf/kdkj ysunkjksa vkSj fuLrkjd ds ikfjJfed ds lEcU/k esa fd;s tkus okys O;ogkj dh foospuk dhft;sA

**Q. 5.** H. Ltd. has acquired shares in S. Ltd. on 31st March, 2018. The Balance Sheets on this date were as follows **10**

H fy0 us S fy0 esa 31 ekpZ] 2018 dks va'k izkIr fd, gSA ml fnu fpV~Bs fuEu izdkj Fks %

|  |  |  |
| --- | --- | --- |
| Particulars | H Ltd. | S Ltd |
| I. EQUITY AND LIABILITIES: Shareholders' funds: Share capital: Equity shares of Rs. 10 each Reserves and surplus : General Reserves Statement of Profit and Loss  Non-current liabilities: 5% debentures Current liabilities: Trade payables II. ASSETS: Non-current assets: Fixed assets Tangible assets: Freehold premises Plant and machinery Intangible assets: Goodwill Other non-current assets: Investment in S Ltd 1,800 shares Current assets: Inventories Trade receivables Cash and cash equivalents  | 60,00010,00010,00020,00020,0001,20,00025,00020,00020,00040,000 2,00010,0003,0001,20,000 | 24,0008,0004,00010,0002,00048,00020,000----------16,000-----------10,000-----------2,00048,000 |

Prepare a Consolidated Balance sheet

fefJr fpV~Bk cukb,A

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What are the various methods of valuation of shares? Describe the yield valuation method of shares giving both 'Dividend Yield' and 'Rate of earning basis'.

va'kksa d ewY;kadu dh fofHkUu i)fr;kW D;k gSa\ vk; ewY;kadu fof/k dks mlds nksuksa vk/kkj] ykHkka'k vk; vk/kkj ,oa vftZr ykHk dh nj vk/kkj] ds vk/kkj ij le>kb,A