

Total No. of Printed Pages: 4

SUBJECT CODE NO: - X-3041
FACULTY OF COMMERCE AND MANAGEMENT
B.Com S.Y Sem. III
Examination March / April - 2023
Corporate Account-I- III

[Time: 3:00 Hours]

[Max. Marks:80]

Please check whether you have got the right question paper.

N. B

- 1) Q. No. 1 is compulsory
- 2) Solve any Four questions from Q. No. 2 to 7

Q1 A) Choose the Appropriate alternative from the following.

05

- 1) Forfeited shares may be reissued at _____.
 a) par b) par and premium c) discount d) All of the above
- 2) Issued capital is a part of
 a) Authorised capital b) paid up capital
 c) Reserve capital d) called up capital
- 3) The shares which undertake to redeem after a specified period, such shares are called as _____.
 a) equity shares
 b) cumulative preference shares
 c) Redeemable preference shares
 d) All of the above
- 4) The debenture will be converted onto equity shares after certain period from the date of issue is known as _____.
 a) secured Debenture b) convertible c) Redeemable d) Non-Convertible
- 5) The dividend declared by directors before annual general meeting of the company is known as _____.
 a) proposed dividend b) final dividend c) interim dividend d) All of the above

B) Answer in one sentence

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- 1) The share which is entitled to dividend only after dividend paid to preference shareholder is known as _____.
- 2) The cancellation of the shares for non-payment of calls due is known as _____.
- 3) The debenture which is also known as negotiable instrument is called as _____.
- 4) The debenture which are not repaid the lifetime of company is called _____.
- 5) It is an invitation to general public to invest their funds in the company's share is known as _____.

C) Fill in the blanks 05

- 1) When the share are sold at their face value is called as shares issued at _____.
- 2) The calls in advance is a _____ for the company.
- 3) The secured debenture is also called _____ debenture.
- 4) Irredeemable debenture is also called _____ debenture.
- 5) Net profit is added in _____ in the Balance sheet.

D) True or False 5

- 1) Outstanding interest appears under current in the balance sheet liability.
- 2) Proposed dividend is appears on debit side of profit and loss account
- 3) Balance sheet is a statement which shows financial position of the company.
- 4) Balance sheet is a statement which shows financial position of the company.
- 5) Forfeited shares reissued at discount only.

Q2 The Monika Industries Ltd. Invited application for 1,00,000 shares of RS. 10 each 15
payable as follows.

On application – RS. 5

On Allotment – RS. 3 [Including premium Rs. 1]

On first call and final call RS.3

Application for 1,25,000 were received. It was decided.

- a) To refuse allotment to the application for 5000 shares
- b) To allot the balance of available shares pro-rata among the applicants.
- c) To allot in full to the applicants for 20,000 shares.
- d) To utilise excess application money in part payment of allotment money.

Mr. Mahesh to whom shares has been allotted on pro-rata basic not pay amount due on allotment & call. His 100 reissued to Mr. Ramesh as fully paid at RS. 9 per shares
Give journal entries and prepare balance sheet.

Q3 Sambodhi co Ltd. Was registered with a nominal capital of RS. 6,00,000 in equity shares 15
of RS. 10 each. The following is the trial balance as on 31st December 2013.

Trial balance as on 31st December 2013

Particular	Dr. RS.	Cr. RS.
Call in arrears	7,500	
Premises	3,00,000	
Plant and machinery	3,30,000	
Interim dividend on (1-08-2013)	37,500	
Stock on (1-01-2013)	75,000	

Furniture & fixture	7,200	
Sundry debtors	87,000	
Goodwill	19,000	
Cash in hand	970	
Cash at bank	39,900	
Purchases	1,85,000	
Preliminary expense	5000	
Wages	84,865	
General expense	16,615	
Carriage and freight	13,115	
Salaries	14,500	
Directors fees	5,725	
Bad debts	2,110	
Debenture interest paid	9000	
Subscribed and fully paid up capital		4,00,000
6% mortgage debenture profit and loss Account		3,00,000
Bills payable		14,500
Sundry creditors		42,000
Sales		40,000
General reserve		4,15,000
Bad debts Reserve on (1-1-2013)		25,000
Total RS.	12,40,000	12,40,000

Prepare trading and profit and loan A/c and balance sheet after making following adjustment.

Depreciate plant and machinery and furniture by 10% write off of 500 from preliminary expenses. Provide half year interest due leave bad and doubtful debt reserve 5% stock on 31st December 2013 was 1,95,000 provide 50% from income take net profit proposed dividend at RS. 0.50 per share should be provided transfer RS. 5000 to general reserve. a claim against the amounting to Rs. 50,000 was pending under dispute.

Q4 From the following Balance sheet of 'Chandrika' co ltd as on 31st march 2014

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Liabilities	RS.	Asset	RS.
Share capital 30,000 equity share of RS. 10 each	3,00,000	Sundry Asset	5,70,000
3000 redeemable pref. shares of RS. 100 each	3,00,000	Cash at Bank	1,65,000
Profit and Loss A/c	1,20,000		
Current liabilities	15,000		
	7,35,000		7,35,000

Redeemable prevernal shares were due for the redemption on 1st April 2014. The shares were redeemed at a premium of 5% of it was done pertly out the remaining out of proceeds of issue of sufficient number of equity shares of RS. 10 each at a premium of 10%.

Give necessary journal entries and the balance sheet immediately after the redemption

Q5 Satish minerals co. Ltd. Issues 5000, 10% debenture of RS. 100 each payable 20 on application and the remaining amount on allotment. The public applied for 6000 debenture. Excess money refunded and remaining debenture were allotted in full all money were received.

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Give journal entries and balance sheet.

Q6 Kanchan co. ltd. Issued 10,000. 8% debenture of RS. 100 each at a premium of RS. 10 each payable at RS.20 on application and the balance with premium on allotment public applied for 12,000 debenture. The directors decided to refund excess money. All money were received. Give the journal entries in the books of company.

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Q7 Write short note on (any three)

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- 1) Equity shares
- 2) Preference shares
- 3) Debenture
- 4) Capital Market
- 5) Importance of corporate Accounting.