

12/5/16 (M)

[This question paper contains 24 printed pages.]

**Sr. No. of Question Paper : 6618**                      **FC-2**                      **Your Roll No.....**

Unique Paper Code : 22411201

Name of the Paper : Corporate Accounting

Name of the Course : **B.Com. (Hons.) CBCS**

Semester : II

Duration : 3 Hours

Maximum Marks : 75

**Instructions for Candidates**

1. Write your Roll No. on the top immediately on receipt of this question paper.
2. Attempt **all** the questions. Show your working notes as part of the answer.
3. **All** questions carry equal marks.
4. Use of simple calculator is allowed.
5. All parts of question should be attempted together.
6. Answers may be written either in English or Hindi; but the same medium should be used throughout the paper.

**छात्रों के लिए निर्देश**

1. इस प्रश्न-पत्र के मिलते ही ऊपर दिए गए निर्धारित स्थान पर अपना अनुक्रमांक लिखिए ।
2. सभी प्रश्न कीजिए । अपनी कार्य टिप्पणियां उत्तर के समरूप प्रदर्शित कीजिए ।
3. सभी प्रश्नों के अंक समान हैं ।
4. साधारण कैलकुलेटर प्रयोग मान्य है ।
5. प्रश्न के सभी भागों के उत्तर एक साथ कीजिए ।
6. इस प्रश्न-पत्र का उत्तर अंग्रेजी या हिंदी किसी एक भाषा में दीजिए, लेकिन सभी उत्तरों का माध्यम एक ही होना चाहिए ।

1. (a) Differentiate between Capital Redemption Reserve and Debenture Redemption Reserve. (5)
- (b) The following balances appeared in the books of Sapna Ltd as on April 1, 2015.

	₹
12% Debentures (Face Value ₹100 each)	4,00,000
Debenture Redemption Fund	2,50,000
Debenture Redemption Fund Investment (In 8% Govt Bonds of Face Value of ₹3,00,000)	2,50,000

Interest on debentures was payable on 31<sup>st</sup> March and interest on Govt Bonds was receivable on the same date. On 1<sup>st</sup> April, 2015 the company purchased for immediate cancellation 500 debentures in the market at ₹96 each. The amount required for this was raised by selling 8% Govt Bonds of the face value of ₹60,000. On March 31<sup>st</sup>, 2016, ₹41,600 was appropriated for Debentures Redemption Fund and on the same date 8% Govt Bonds were acquired for the amount plus interest for the year on Debenture Redemption Fund Investment. The face value of the Bonds acquired was ₹76,000. You are required to prepare 12% Debentures Account, Debenture Redemption Fund Account and Debenture Redemption Fund Investment Account. (10)

**OR**

- (a) When the Securities Premium Account is created? State the purposes for which the securities premium can be utilized. (5)
- (b) Following is the Balance Sheet of Pankaj Cements Ltd as at 31<sup>st</sup> March, 2016.

<b>EQUITY AND LIABILITIES</b>	<b>₹</b>
Preference Share Capital 8%, 5,000 Shares of ₹100 each ₹80 Paid up	4,00,000
Equity Share Capital 50,000 Shares of ₹10 each fully Paid	5,00,000
Profit and Loss Account	3,00,000
Securities Premium	30,000
<b>Current Liabilities</b>	50,000
<b>TOTAL</b>	<b>12,80,000</b>
<b>ASSETS</b>	
<b>Non-Current Assets</b>	11,00,000
<b>Investments</b>	1,00,000
<b>Current Assets</b>	
Bank	80,000
<b>TOTAL</b>	<b>12,80,000</b>

Preference Shares are to be redeemed at Premium of 10%. A final call of ₹20 per share was made. 50 Shareholders holding 200 shares failed to pay the call money. Directors decided to redeem the fully paid preference shares utilizing the un-distributed profits after leaving ₹1,00,000 in profit and loss account. Investments were sold for ₹1,10,000. New equity shares of ₹10 each at a premium of ₹1 per share were issued to the public to the extent necessary to comply with the requirements of law. Repayments on redemption were made in full except to one shareholder holding 100 shares who was not traceable.

You are required to show the Journal Entries in the Books of Pankaj Cements Ltd. (10)

(क) पूंजी शोधन आरक्षित निधि और ऋण पत्र शोधन आरक्षित निधि में अन्तर कीजिए ।

(ख) अप्रैल 1, 2015 को सपना लि. की पुस्तकों से निम्नलिखित शेष प्रदर्शित होते हैं

	₹
12% ऋणपत्र (अंकित मूल्य ₹100)	4,00,000
ऋणपत्र शोधन कोष	2,50,000
ऋणपत्र शोधन कोष विनियोग (8% सरकारी बंध पत्र अंकित मूल्य ₹3,00,000)	2,50,000

ऋणपत्र पर ब्याज देय था 31 मार्च पर और सरकारी बंधपत्र पर ब्याज उसी तिथि पर देय था । 1 अप्रैल 2015 को कम्पनी ने 500 ऋणपत्र रद्द करने के लिए बाजार से ₹ 96 प्रत्येक पर खरीदे । इसके लिए रकम जुटायी 8% सरकारी बंधपत्र अंकित मूल्य ₹ 60,000 । 31 मार्च 2016 से ₹ 41,600 उपार्जित किये गये ऋणपत्र शोधन कोष और उसी तिथि पर 8% सरकारी बंधपत्र प्राप्त किये थे रकम जमा ब्याज के लिए वर्ष पर ऋणपत्र शोधन कोष विनियोग। बंधपत्र का अंकित मूल्य उपार्जित 76,000 था । आपसे अपेक्षा है कि 12% ऋणपत्र खाता, ऋणपत्र शोधन खाता और ऋणपत्र शोधन कोष विनियोग खाता तैयार कीजिए ।

#### अथवा

(क) कब प्रतिभूति प्रीमियम खाता खोला जाता है ? प्रतिभूति प्रीमियम की उपयोगिता के उद्देश्यों का वर्णन कीजिए ।

(ख) 31 मार्च 2016 पर पंकज सीमेन्ट्स का निम्नलिखित तुलन पत्र था

समता और दायित्व	₹
अधिमान अंश पूंजी 8%, 5,000 अंश ₹100 प्रत्येक ₹80 देय	4,00,000
समता अंश पूंजी 50,000 अंश ₹10 पूर्णतः देय	5,00,000
लाभ और हानि खाता	3,00,000
प्रतिभूति प्रीमियम	30,000
चालू दायित्व	50,000
<b>कुल</b>	<b>12,80,000</b>
सम्पत्तियां	
गैर - चालू सम्पत्तियां	11,00,000
विनियोग	1,00,000
चालू सम्पत्तियां	
बैंक	80,000
<b>कुल</b>	<b>12,80,000</b>

अधिमान अंशों का शोधन 10% प्रीमियम पर करना है। एक अंतिम कॉल ₹20 प्रति अंश की गई। 50 अंशधारी जो 200 अंश धारित करते थे वे कॉल राशि देने में असफल रही। निर्देशकों ने निश्चित किया कि पूर्ण प्रदत्त अधिमान अंशों को अवितरित लाभों का उपयोग करके लाभ और हानि खाते में ₹1,00,000 छोड़कर विनियोग बेचे गये ₹1,10,000। नये अंश जनता को जारी किये गये ₹10 प्रत्येक प्रीमियम ₹1 प्रतिअंश कानूनी आवश्यकताओं के अनुकूल। शोधन का पुनर्भुगतान पूर्ण किया सिवाय एक अंशधारी के जो 100 अंश धारित करता था जिसका कोई सुराग नहीं मिला। पंकज सीमेन्ट्स लि. की पुस्तकों में रोजनामचा प्रविष्टियां कीजिए।

2. Sakshi Ltd has Authorised Share Capital of ₹20,00,000 consisting of 2,00,000 equity shares of ₹10 each. The following is the Trial Balance of the company as at 31<sup>st</sup> March, 2016.

Debit Balances	Amount ₹	Credit Balances	Amount ₹
Call in arrears (on 20,000 Shares @ ₹5 per share)	1,00,000	Sales	78,10,000
Purchases	43,85,000	Creditors	2,50,000
Advance Tax Paid	12,25,000	12% Debentures	5,00,000
Salaries	10,00,000	General Reserve	2,90,000
Selling Expenses	11,00,000	Provision for Depreciation on Plant	2,50,000
Rent	60,000	Provision for Depreciation on Furniture	1,50,000
Interest on Debentures	50,000	Securities Premium	2,25,000
Plant	12,50,000	Surplus (P&L A/C) (1-4-2015)	60,000
Furniture	6,50,000	Provision for Bad Debts	15,000
Debtors	4,00,000	Commission	50,000
Discount on Issue of Debentures	5,000	Equity Share Capital (1,00,000 equity shares of ₹10 each)	10,00,000
Stock (1-4-2015)	2,25,000	Provision for Tax (1-4-2015)	6,25,000
Bad Debts	25,000		
Bank	2,25,000		
Land & Building	5,25,000		
	<b>1,12,25,000</b>		<b>1,12,25,000</b>

## Additional Information :

- (i) Rent ₹10,000 is outstanding.
- (ii) Provide depreciation on plant at 20% per annum and on furniture at 10% per annum on written down value basis.
- (iii) Maintain a provision of doubtful debt at 5% on debtors.
- (iv) Make a provision of 30% for income tax.
- (v) The company proposed a dividend at 10% on paid up share capital. Corporate dividend tax is 20% (including surcharge and cess) of dividend.
- (vi) Closing stock is ₹10,00,000.
- (vii) Transfer ₹1,00,000 to the General Reserve.
- (viii) Debentures were issued on 1-4-2015.

You are required to prepare.

- (i) Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2016.
- (ii) Balance sheet in the prescribed form as at 31<sup>st</sup> March, 2016 as per schedule III of Companies Act, 2013. (15)

**OR**

- (a) What are circumstances in which there may be a need for valuation of shares of Joint Stock Company ? (5)
- (b) The paid up capital of Nagarjun Ltd. consisted of 1,00,000 equity shares of ₹10 each and 10,000, 8% preference shares of ₹100 each. The profit and loss account of the company for the year ended 31<sup>st</sup> March, 2016 showed net profit before tax of ₹4,00,000. The net profit brought forward from previous year's balance sheet amounted to ₹1,20,000. The company makes a provision of 30% for income tax. Following appropriations were proposed by the company :

- (i) To pay dividend on preference shares.
- (ii) To pay final dividend @ ₹1 per share to equity shareholders.
- (iii) To transfer 10% of the current year profit to general reserve.
- (iv) Provide Corporate Dividend Tax @ 20% (including surcharge and cess) of dividend.

Prepare Notes to Accounts in respect of Reserve & Surplus as per Schedule III of the Companies Act, 2013. (5)

- (c) XYZ Ltd proposed to purchase the business carried on by M/s A & Co. Goodwill for this purpose is agreed to be valued at two years purchase of the weighted average profits of the past three years. The appropriate weights to be used and profits are :

Year	Weights	Amount (₹)
2012-13	1	12,40,000
2013-14	2	10,00,000
2014-15	3	14,00,000

On scrutiny of accounts, the following matters are revealed

- (i) On 31<sup>st</sup> December, 2013 a major repair was made in respect of the plant incurring ₹50,000 which was charged to revenue. The said sum is agreed to be capitalised for goodwill calculations subject to adjustment of depreciation of 10% on reducing balance method.
- (ii) The closing stock for the year 2012-13 was overvalued by ₹15,000.
- (iii) To cover management cost, an annual charge of ₹25,000 should be made for the purpose of goodwill valuation.

Compute the value of goodwill of the firm

(5)



साक्षी लि. की अधिकृत अंश पूंजी ₹ 20,00,000 थी जो 2,00,000 समता अंशों ₹ 10 प्रत्येक 1 31 मार्च 2016 को कम्पनी का तलपट निम्न प्रकार है :

नाम शेष	रकम ₹	जमा शेष	रकम ₹
बकाया कॉले (20,000 अंशों पर @ ₹5 प्रति अंश)	1,00,000	बिक्री	78,10,000
क्रय	43,85,000	देनदार (क्रेडिटर्स)	2,50,000
अग्रिम कर चुकाया	12,25,000	12% ऋणपत्र	5,00,000
वेतन	10,00,000	सामान्य आरक्षित विधि	2,90,000
विक्रय व्यय	11,00,000	संयंत्र पर घिसावट का प्रावधान	2,50,000
किराया	60,000	फर्नीचर पर घिसावट का प्रावधान	1,50,000
ऋणपत्रों पर ब्याज	50,000	प्रतिभूति प्रीमियम	2,25,000
संयंत्र	12,50,000	आधिक्य (लाभ और हानि खाता) (1-4-2015 को)	60,000
फर्नीचर	6,50,000	डूबत ऋण के लिए प्रावधान	15,000
लेनदार	4,00,000	कमीशन	50,000
ऋणपत्रों के जारी करने पर छूट	5,000	समता अंश पूंजी (1,00,000 समता अंश ₹10 प्रत्येक)	10,00,000
स्कंध (1-4-2015)	2,25,000	कर के लिए प्रावधान (1-4-2015)	6,25,000
डूबत ऋण	25,000		
बैंक	2,25,000		
भूमि एवं भवन	5,25,000		
	<b>1,12,25,000</b>		<b>1,12,25,000</b>

