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100/A-15

SEAT No. _____

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SARDAR PATEL UNIVERSITY
BBA (ISM) (II -SEM.) (CBCS) EXAMINATION
Saturday, 30th March, 2019
02.00 P.M - 04.00 P.M.
UM02CBBS05: CORPORATE ACCOUNTING-I

Total Marks: 60

Note: Figures to the right indicate full marks.

- Q.1 (A) Define Share. Discuss types of Share Capital in details. (10)
 (B) Write a Note on: (1) Issue of shares at Discount (05)
 (2) Calls in Advance

OR

- Q1. C. K Company Ltd. issued 5, 00,000 equity shares of Rs. 10 each at a premium of Rs. 2.50. (15)
 the amount payable was as follows:
 on application Rs. 2 per share, on allotment Rs. 4.50(including premium), on first call Rs.4 per share and on final call Rs. 2 per share.
 Applications were received for 7, 50,000 shares and pro -rata allotment was made to the applicants of 5,00,000 shares. Money overpaid on applications was adjusted against the amount due on allotment.

P.K to whom 1,000 shares were allotted failed to pay allotment money and R.K to whom 1,500 shares were allotted failed to pay the two calls.

Pass necessity Journal entries in the books of the company.

- Q.2 (A) What is Debenture? Explain types of Debentures in details. (10)
 (B) Write a note on Sinking Fund (05)

OR

- Q.2 The following were the balances in the books of N.K Ltd. as on 1st January, 2017. (15)
- | | |
|---|---------------|
| 10% Debentures | Rs. 30,00,000 |
| Debenture Redemption Fund | Rs. 22,50,000 |
| 8% Debenture Redemption Fund Investment | Rs. 22,50,000 |

The company transfers Rs. 2,50,000 every year to Debenture Redemption Fund account. after receiving interest on investments, company sold out the said investments at 20% profit on 31-12-2017 and debentures amounting to Rs. 24,00,000 were redeemed at 10% premium.

Write journal entries and also prepare necessary Ledger accounts in the books of the company.

- Q.3 (A) Discuss provisions of Companies Act, for the redemption of Preference Shares. (10)
 (B) Write a note on Sources of Bonus Shares. (05)

OR

- Q.3 The Balance Sheet of J.K Ltd. as on 31-3-2017 was as under: (15)

Liabilities	Amt. Rs.	Assets	Amt. Rs
Share Capital		Fixed Assets	12,00,000
1,00,000 Equity shares of Rs. 10 each	10,00,000		
30,000 Redeemable Preference shares of Rs. 10each	3,00,000		
Reserves and Surplus:		Current Assets	
Capital Reserve	2,00,000	Debtors	3,50,000
General Reserve	1,20,000	Stock	2,50,000
Profit and Loss Account	1,50,000	Cash	2,00,000

(1)

C.P.T.O

Creditors	2,30,000		
	20,00,000		20,00,000

The company decided to issue 20,000 Equity shares of RS. 10 each at a premium of Rs. 2 per share for cash and to redeem 30,000 preference shares.

Pass necessary Journal entries and prepare Balance sheet as on 1-4-2017.

Q.4 Prepare Trading Account , Profit and Loss account and Balance Sheet with imaginary figures. (15)

OR

Q.4 You are required to prepare Profit and Loss Account and Balance Sheet for the year ending on 31-3-2017 from the following balances taken from A.K Ltd. (15)

Particulars	Amt.Rs.	Particulars	Amt.Rs.
Opening Stock	16,000	Sales	73,100
Capital	45,000	Debtors	25,000
Salaries	13,000	Creditors	8,000
Drawings	4,000	Bad Debts	800
Carriage Inwards	500	Reserve for Bad Debts	1,200
Carriage Outwards	1,000	Discount Allowed	600
Sales Return	1,000	Furniture	11,700
Purchase Return	700	Wages	500
Loan to Mr. B.K	11,000	Insurance Premium	1,200
Loan from Mr. D.K	7,000	Rent received	800
Rent	1,300	Cash	700
Rent Outstanding	200	Bank	8,000
Purchase	40,000	Discount received	300

Adjustments:

1. Closing Stock Rs. 9,500.
2. Insurance Premium Prepaid Rs. 200.
3. Loan to Mr. B.K given at 10% interest p.a. and loan from Mr. D K carries 9% interest p.a.
4. Depreciation is to be provided at 5% p.a. on furniture.
5. Goods worth Rs.500 were taken by Proprietor for personal use.
6. Bad and Doubtful debts are to be provided at 10%.

— X —
(2)