- University Examination Octoberwindada. 65 - Py B com Semester-5.

QP Code: 13839 Financial

Accounting

(2 ½ Hours)

Total Marks: 75

N.B.: (1) All questions are compulsory

- (2) Figures to the right indicate full marks.
 - (3) Use of simple calculator is allowed.
 - (4) Working notes should form part of your answers.

1. (A) Match the columns (Any 8)

-	'A'		'B'
1.	Computers	(a)	Fixed income bearing security
2.	Computer Software	(b)	Credited to Capital Reduction Account.
3.	Discount on issue of shares not written off	(c)	Variable income bearing security
4.	Equity shares	(d)	Contingent Liability
5.	Debentures	(e)	Employee benefit expenses
6.	Increase in the value of building	(f)	Debited to Capital Reduction account
7.	Decrease in the value of Investments	(g)	Tangible Fixed asset
8.	On Amalgamation, Preliminary expenses	(h)	Ignored while calculating Purchase
	appearing in the Balance sheet of the		consideration by Net payment method.
	Vendor company is		Q ²
9.	On Amalgamation, Liquidation expenses	(i)	Considered while calculating Purchase
	of Vendor company agreed to be paid by	74.	consideration by Net payment method.
	Purchasing company is	7	
10	Office Salaries	(j)	Intangible Fixed asset
-	a)	(k)	Fictitious assets
	2	(1)	
	CAI	(m)	Debited to Realisation account.

(B) State whether the following statements are True or False: (Any 7)

1. Dividend on shares is calculated on the cost of shares.

2. Disputed Income tax liability is a contingent liability.

3. Bonus shares are shares which are issued free of cost to the existing equity shareholders.

IFRS stands for International Financial Reporting Standards.

5. Investment Accounting is governed by AS 11.

6. Amalgamation of Companies is governed by AS 13.

7. Scopy rights is shown under the head Tangible Fixed Assets in the Balance sheet of Limited company.

8. There is no difference between Internal and External Reconstruction of companies.

9. Reduction in Creditors is debited to Capital Reduction account.

 Balance in Capital Reduction account is transferred to Capital Redemption Reserve account.

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2. Following is the Summarised Balance Sheet of Kartik Ltd. as on 31st March 2015

0.10			
Liabilities	Rs.	Assets	Rs
Liabilities		Intangible Assets	1,00,000
G (1.1 (D = 10 coch)	10,00,000	Tangible Fixed Asset	8,40,000
Equity Share Capital (Rs.10 each)	20,000	Current Assets	2,20,000
General Reserve	20,000	Profit & Loss A/c	1,60,000
Dahamturas	2,00,000	(Dr. Balance)	242
Debentures	1,00,000		
Creditors	13,20,000	Ì	13,29,000
			-

On the above date, Ganesh Ltd agreed to take over the business Karti Ltd.,on the following terms:

1. The intangible assets, tangible fixed assets & current assets of Kartik Ltd. are taken over at Rs. 10,00,000. The liabilities (including Debentures) are taken over at book value.

2. The purchase price is to be paid one- quarter in cash and the balance in equity shares of Rs. 10 each at par.

3. Liquidation expenses amounted to Rs. 600, agreed to be paid by Kartik Ltd.

4. The take over is in the nature of purchase. You are required to:

(a) Calculate Purchase Consideration &

(b) Prepare necessary Ledger accounts to close the books of Kartik Ltd.

2. Ram Ltd. took over the business of Ravan Ltd. as on 1st April 2015 at book value. Following is the summarised Balance Sheet of Ravan Ltd. as on 31/3/2015.

Liabilities Silver	Rs.	Assets	Rs
40,000 Equity Shares of Rs. 10/- each Reserves & Surplus Creditors Bills payable	4,00,000 3,00,000 50,000 50,000	Plant & Machinery Furniture & Fixtures Investments Stock Debtors Cash & Bank Balance Preliminary Expenses	1,00,000 50,000 1,00,000 25,000
ST S	8,00,000		8,00,000

[TURN OVER]

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Ram Ltd. issued one equity share of Rs. 10 /- each at a premium of Rs.2 per share for every share in Ravan Ltd.

3. (I	for every share in R Calculate Purchase acquisition. Acquisition is in the On 1st April, 2014; N Ltd., cost being Rs. Best Ltd. pays intere The following other to 31st March, 2015 in	avan Ltd. Consideration & all e nature of Purchase Mr. Mohandas held 4 36,400. st on 30th June and ransactions were ent regard to these debe	so prepare Balan 400, 6% debentur 31st December e ered by Mr. Moha entures.	res of Rs. 100 each overy year.	d after of Best 15 hold 15 9.36.50 ended to the second se
[Date	No. of Debentures	Transaction	Rate (Rs.)	
Ì	1st April, 2014	200	Sale	98 cum-Interest	
	1st October, 2014	200	Purchase	104 ex- interest.	
	1st December, 2014	400.	Purchase	97 cum-interest	
	1st February, 2015		Sale	97 ex- interest	
	· ·				

You are required to prepare investment in 6% debentures in Best Ltd. Account for the year ended 31st March, 2015, as it would appear in the books of Mr. Mohandas. Market value of his entire investments as on 31/3/2015 was Rs 36,200

Q 3. Following is the Trial Balance of Neelam Electronics Ltd. as on 31st March, 2015.

Particular Cash in hand Cash at Bank Share Capital 9% Debentures Bank Overdraft (Union Bank) Investments (long term) Bills Receivables-Trade Sundry Debtors Sundry Creditors Security Deposit (long term) Profit and Loss A/c Standard Cash in hand 3,5000 18,40,000 6,00,000 2,80,000 11,00,000 4,80,000 5,80,000 5,80,000	•
Security Deposit (long term)	
Security Deposit (long teem)	
Security Deposit (long teem)	-
Security Deposit (long teem)	
Security Deposit (long teem)	
Security Deposit (long teem)	1
Security Deposit (long teem)	١
Security Deposit (long teem)	1
Security Deposit (long teem)	-
Security Deposit (long teem)	۱,
1 5 80 00	-
Profit and Loss A/C (5))
Securities premium A 1.80.00)
Interest on Debendares accrued and due 13,50) {
Goodwill 27 1,30,000	
Land & Building (Cost Rs. 5,00,000) 3,80,000	-
Plant & Mackinery (Cost Rs. 10,00,000) 6,00,000	١
Furniture (Cost Rs. 1,60,000) 90,000	
Provision for Taxation 2,41,00)
Advance Tax 2,00,000	
Bills Payable 60,00	ე
General Reserve 2,00,00)
Stock in Trade [16,98,900]	
Capital Reserve 20,00	0
46,14,500 46,14,50	0

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[TURN OVER]

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Additional Information:

- (a) The Authorised Share Capital of the company was Rs 60,00,000/- divided into 6,00,000 Equity Shares of Rs 10/- each.
- (b) Sundry Debtors, which are all unsecured and considered good, include Rs 1,80,000 due for more than six months.
- (c) Investments represent 5000 Equity Shares in X Ltd. of Rs 10/- each,
- (d) Bills Receivable discounted with the bank, not matured till the Balance Shoot date, amounted to Be 15 000/ date, amounted to Rs 15,000/-. You are required to prepare Balance Sheet of Neelam Electronics Ltd. as on 31st March,2015 as per the provisions of the Companies Act. Ignore previous year figures.

4. Following is the Summarised Balance Sheet of Risky Ltd. as on 31st March 2015.

Liabilities	Rs.	Assets	Rs
10% Preference Shares of Rs.10 each Equity Shares of Rs. 10 each 5% Debentures of Rs. 100 each Sundry Creditors Bank Overdrafts Other Liabilities	4,80,000 8,00,000 9,60,000 4,00,000 2,40,000 3,20,000	Deposits & Advances	6,40,000 10,40,000 2,40,000 2,88,000 1,92,000 80,000 3,20,000 4,00,000
AKSI	32,00,000	1	32,00,000

Note: Preference Dividend is in arrears for 3 years.

A scheme of reconstruction is prepared and approved by all the authorities.

The salient features of the scheme are:

Plant and Machinery having book value of Rs. 1,60,000 is obsolete. This is sold as scrap for Rs. 32,000.

The depreciation on plant & machinery is to be provided to the extent of Rs. 80,000/-

- Stock includes items valued at Rs. 96,000 which are sold at a loss of 50%.
- The present realizable value of investments is Rs.1,12,000.
- Arrears of Preference dividend is not payable. 5.
- Reconstruction expenses were Rs. 16000

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- 7.
- 8.
- 9.
- 10. A call of Rs.3 per share on equity shares is made and received.

7. The paid up value of equity shares is to be reduced to Rs. 2 per share and preference shares to Rs. 5 per share. However, the face value of both equity & preference shares remain unchanged. 8. The creditors dues are settled as: a. 20% immediate payment in cash. b. 40% amount is cancelled. c. 40% paid by issue of 6% debentures. 9. Other liabilities of Rs. 80,000 is to be cancelled. 10. A call of Rs.3 per share on equity shares is made and received. You are required to pass Journal Entries in the Books of Risky Ltd. As record the above transactions. OR 9. Following is the extract of Trial Balance of Ameya Ltd. as on 31st Morch 2015. 15 Particular Rs Sales Opening Stock of Finished goods Purchase of Raw Material Opening Stock of Finished goods Purchase Returns Sales Returns Interest received on Fixed Deposits Miscellaneous Income Freight on Raw Material Salaries & Wages Bonus to employees Directors Remuneration Depreciation on: Land & Building Plant & Machinery Furniture Interest paid on Debentires Interest on Loan from Bank of Baroda Repairs & maintengince expenses Insurance Premiatin of office premises Electricity charges Rent, Rates and Taxes Audit Feet Advertisement Expenses Sundoy Expenses 10,000 10,000				5			. 1				
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Advertisement Expenses 1,20,000		Rent, Rat	es and laxes		1 '						
Travolescentone Emperator	() ()										
		Sundry E	xpenses		10,000]					

Additional Information:

Closing Stock of Raw Material & Finished goods was Rs. 5,00,000 & Rs.6,00,000 respectively.

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- b) Outstanding Electricity charges and Rent, Rates & taxes were Rs. 10,000 & Rs, 30,000 respectively.
- c) Miscellaneous income receivable was Rs. 10,000.
- d) Rs 50,000 to be provided for Bad & Doubtful Debts.
- e) Prepaid Advertisement expenses were Rs.20,000.
- f) Make a provision for Income Tax of Rs. 2,00,000. Prepare statement of Profit & loss for the year ended 31st March 2015 as per the provisions of the Companies Act.
- What is Purchase Consideration? Explain the different methods of calculating 5. (a) Purchase Consideration.
 - rurchase Consideration.

 Explain the term Tangible fixed Assets, Intangible fixed Assets & Fictitions Assets giving suitable examples.

 OR

 ite Short Notes on any three of the following:

 (a) IFRS.

 (b) Internal Reconstruction of Companies.

 (c) Sub Division & Consolidation of shares.

 (d) Amalgamation Adjustment Account (b)

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