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**PRESIDENCY UNIVERSITY**

**Bengaluru**

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| **End - Term Examinations – JANUARY 2025** |
| **Date:** 04 - 01 - 2025 **Time:** 1:00 pm – 4:00 pm |

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| --- | --- | --- |
| **School:** SOL | **Program:** B.Com LL.B (Hons) | |
| **Course Code:** BCL2011 | **Course Name:** Corporate Accounting | |
| **Semester**: III | **Max Marks**:100 | **Weightage**:50% |

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| **CO - Levels** | **CO1** | **CO2** | **CO3** | **CO4** | **CO5** |
| **Marks** | **30** | **27** | **43** | **-** | **-** |

**Instructions:**

1. *Read all questions carefully and answer accordingly.*
2. *Do not write anything on the question paper other than roll number.*

**Part A**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Answer ALL the Questions. Each question carries 2marks. 10Q x 2M=20M** | | | | |
| **1** | Write any two types of preference shares | **2 Marks** | **L1** | **CO1** |
| **2** | Discuss the concept of Over subscription | **2 Marks** | **L1** | **CO1** |
| **3** | What is the Buyback of shares? | **2 Marks** | **L1** | **CO1** |
| **4** | Excel Ltd., issued 50,000 Equity shares if Rs.10 each with a premium of Rs 2 per share. Write journal entry and show the corresponding figures in the balance sheet of the company | **2 Marks** | **L3** | **CO3** |
| **5** | What are the debentures? | **2 Marks** | **L1** | **CO1** |
| **6** | If debentures worth ₹5,00,000 are converted into equity shares, how will you record this transaction in the books of accounts? | **2 Marks** | **L3** | **CO3** |
| **7** | Applications were received from 3,15000 shares of which marked applications were:  A- 1,54000 shares  B- 77,000 shares  C- 63,000 shares  D- 7,000 shares  Calculate the unmarked applications | **2 Marks** | **L3** | **CO3** |
| **8** | Write a short note on: (a) Marked Applications (b) Unmarked Applications | **2 Marks** | **L1** | **CO1** |
| **9** | State the any five non-current assets while preparing the balance sheet of a company as per schedule III part I of the companies act 2013 | **2 Marks** | **L2** | **CO2** |
| **10** | **P**repare Income statement from the following information:  Revenue from operations Rs. 1,60,000  Other Income Rs. 15,000  Cost of material consumed Rs. 10,000  Employee benefit Expenses Rs. 4,000  Depreciation and amortization Rs 3,000 | **2 Marks** | **L3** | **CO3** |

**Part B**

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| **Answer the Questions Total 80 Marks** | | | |  | |
| **11.** |  | Explain the various types of companies | **10 Marks** | **L1** | **CO1** |
| **or** | | | |  | |
| 12 |  | Kasthuri Limited issued 1,000 shares of Rs. 20 each to the public for the subscription out of its share capital, payable as follows:  On application --- Rs.6 per share  On allotment --- Rs.4 per share  On First Call --- Rs. 6 per share and  On final call --- Balance  All the shares were fully subscribed and moneys duly received. You are required to give journal entries of the Kasthuri Ltd | **10**  **Marks** | **L3** | **CO3** |
|  |  |  |  |  |  |
| **13.** |  | Discuss the Journal entries for redemption of preferences shares as per Indian Company Act 2013. | **10 Marks** | **L1** | **CO1** |
|  |  |  |  |  |  |
| **or** | | | | | |
| 14 |  | Chennai Construction Company Ltd, had 1,000, 8% Redemption Preference shares of Rs.100 each, fully paid up. The company decided to redeem these preference shares at par by issue of sufficient number of equity shares of Rs 10 each fully paid up at par. You are required to prepare to pass necessary Journal Entries including cash transactions in the books of the company. | **10 Marks** | **L3** | **CO3** | |

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| **15.** |  | Distinguish between shares and debentures | **10 Marks** | **L1** | **CO2** |
|  | **Or** | | | | |
| 16 |  | XYZ Ltd. issued 10,000 12% debentures of ₹100 each at a premium of 10% payable as follows:   * ₹30 on application * ₹50 (including premium) on allotment * ₹30 on first and final call   All the debentures were applied for and allotted. The company received all the money due except from one applicant holding 200 debentures, who failed to pay the first and final call.  You are required to:  Pass the journal entries in the books of XYZ Ltd. for the issue of debentures, including adjustments for premium. | **10 Marks** | **L3** | **CO3** |

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| **17.** |  | ABC Ltd issuesd10000 12% debentures of Rs.100 each at payables in full on application by 1-4-2024. Applications were received for 11,000 debentures. Debentures were allotted 0n 7-4-2024.excess applications money were refunded. Pass necessary Journal entries and prepare Bank account, Debentures application account, Debenture account | **15 Marks** | **L3** | **CO3** |
|  | **Or** | | | | |
| 18 |  | Adithya Co. Ltd was incorporated on 1.01.2014, issued a prospectus inviting applications for 5 lakhs equity shares of Rs.10 each. The whole issue was fully underwritten by A, B, C & D as follows A-2,00,000. B – 1,50,000 C-1,00,000 & D50,000 shares. Applications were received for 4,50,000 shares of which marked applications were as follows: A-2,20,000, B – 1,10,000, C – 90,000, D-10,000 you are required to find out the Net liability of each underwriter and also calculate the commission received by each underwriter as per company’s Act of 2013. | **15 Marks** | **L3** | **CO3** |

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| **19.** |  | 1. How are the following items shown while preparing the Balance Sheet of a company? 2. Stock 3. Prepaid Expenses 4. Sundry Debtors 5. Short term investments 6. Cash in hand 7. How are the following items shown while preparing the Balance Sheet of a company 8. Sundry creditors 9. Bank over drafts 10. Outstanding Expenses 11. Bills payables 12. Provision for tax | **15 Marks** | **L3** | **CO2** |
| **Or** | | | | | |
| 20 |  | The following extracts of ledger balances taken from SREELILA LTD, for the year ending 31st march 2023. Prepare the statement of profit and loss statement.   |  |  | | --- | --- | | Particulars | Rs | | Revenue from operations | 1,00,000 | | Other incomes | 1000 | | Advertising | 7000 | | Salaries | 30500 | | Depreciations | 10000 | | Insurance | 1500 | | Interest on debentures | 1500 | | Preliminary expenses written off | 1500 | | Bad debts | 650 | | Discount allowed | 1000 | | Printing and stationary exp | 1700 | | Cost of material consumed | 17,500 | | **15 Marks** | **L3** | **CO3** |

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| **21.** |  | Prepare Balance Sheet of TATA Ltd., as at 31st March ,2022 from the details given below:   |  |  | | --- | --- | | Particulars | Rs | | Reserves and surplus | 2,00,000 | | Long term liabilities | 1,00,000 | | Short term liabilities | 20,000 | | Application money pending on allotment | 40,000 | | Trade payables | 50,000 | | Share capitals | 5,00,000 | | Long term provisions | 50,000 | | Other current liabilities | 75,000 | | Long term borrowings | 1,20,000 | | Inventories | 25,000 | | Cas and Cash Equivalents | 2,00,000 | | other current Assets | 2,00,000 | | Trade receivables | 1,35,000 | | Goodwill | 1,30,000 | | Closing working in progress | 1,15,000 | | Tangible fixed Assets | 3,20,000 | | Intangibles Assets | 30,000 | | **20 Marks** | **L3** | **CO3** |
| **Or** | | | |  | |
| 22 |  | Sanjay Rama swamy Ltd., Issued 40,000 shares of Rs. 10 each at a premium of Rs. 2 payables as follows: On application Rs. 2: On allotment Rs.5 (Including Premium): On First call R.2 and on final Rs.3 Application were received for 20,000 shares and allotment was made in full.The first call was made and the amount due thereon was received except the amount on 4,000 shares. These 4,000 shares were forfeited and reissued at Rs. 6 each. Pass journal entries in the books of Sanjay Rama Swamy Ltd. | **20 Marks** | **L3** | **CO3** |

**\*\*\*\*\* BEST WISHES \*\*\*\*\***