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PRESIDENCY UNIVERSITY BENGALURU

SCHOOL OF LAW MID TERM EXAMINATION - MAY 2023

Semester : Semester II - 2022 -23 - BCL - 2022

Course Code : BCL2008

Course Name : Sem II - BCL2008 - Corporate Accounting

Program : B.Com LLB Honors

Date : 22-MAY-2023

Time : 10.30 AM - 12.00 PM

Max Marks : 50

Weightage : 25%

Instructions:

- (i) Read all questions carefully and answer accordingly.
- (ii) Question paper consists of 3 parts.
- (iii) Scientific and non-programmable calculator are permitted.
- (iv) Do not write any information on the question paper other than Roll Number.

ANSWER ALL THE QUESTIONS

(5 X 10 = 50M)

1. Shrawan & Company issued 30,000 shares of Rs.10 each payable Rs.3 on application, Rs.3 on the allotment, and Rs.2 on the first call after two months. All money due on allotment was received, but when the first call was made, a shareholder having 400 shares did not pay the first call and a shareholder of 300 shares paid the money for the second and final call of Rs.2 which had not been made as yet. Give the necessary journal entries in the books of the company.
(CO1) [Comprehension]
2. Khetan Limited issued 30,000 shares of Rs.10 each. These shares were underwritten as follows. X-18,000 , Y-7,500 , Z-4,500 I addition there was Firm Underwriting:X-2,400 , Y- 900 , Z-3,000 . Total applications received by the company (excluding firm underwriting & marked applications) were 4,500 shares. Marked applications were X-3,000 Y-6,000 , Z-1,500. Determine the liability of the underwriter along with their commission to be paid.
(CO2) [Application]
3. Answer the following question?
 - a) Explain any four features of the company.
 - b) Explain the types of companies on the basis of incorporation, number of members, and liability.
 (CO1) [Comprehension]
4. Popular Ltd issued 40,000 shares of Rs.10 each for Public Subscription. The issue was underwritten as follows: Sriram – 25%, Raghu-30%, Tilak-25% the company received a total of 28,000 applications of which marked application are follows: Sriram -8,000, Raghu-6,000 and Tilak-8,000. Determine the net liability of each underwriter.
(CO2) [Comprehension]

5. Diya Ltd invited applications from public for 1,00,000 shares of Rs.10 each at a premium of Rs.5 per share. The entire issue was underwritten by underwriters P, Q, R & S to the extent of 30%, 30%, 20% & 20% respectively with the provision of firm underwriters of 3,000; 2,000; 1,000; 1,000 respectively. The underwriters are entitled to the maximum commission as per the provisions of the company's act of 1956. The company received applications for 70,000 shares (excluding firm Underwriters) out of which applications for 19,000; 10,000; 21,000; 8,000 were marked in favour of P, Q, R & S. Calculate the liability of each underwriter by providing relief for firm applications also ascertain the underwriting commission payable to different underwriters.

(CO2) [Comprehension]