

B.Com.(college Group passing) TIME TABLE APRIL.-2016

TIME-11.00 AM. TO 02.00 PM.

SRL NO.	DATE	SUBJECT	SEAT NO.	NO.OF STUDENT ALLOWETED	BLOCK.N O.
1	01/04/2016	Financial Accounting P- III ✓	10221 TO 10304	27	206
2	04/04/2016	Cost Accounting P- IV ✓		27	206
3	05/04/2016	Management Auditing P- V ✓		27	206
4	06/04/2016	Business Economics P-V ✓	10228 TO 103203	41	206
5	07/04/2016	M.H.R.M. ✓	10222 TO 10304	34	206
6	11/04/2016	Direct & Indirect Taxes ✓	10258 TO 10304	4	206
7	12/04/2016	Export Marketing ✓	10224 TO 10281	8	206
8	13/04/2016	Computer System & Appli. ✓	10239 TO 10304	7	206
9	16/04/2016	PSY.OF HUMAN BEH. ✓	10277 TO 10302	7	206
10	18/04/2016	Marketing Research ✓	10273 TO 10274	2	206
11	20/04/2016	INV. ANALY P. MGMT. ✓	10284	1	206
12	21/04/2016	PURCH & STORE KEEP. ✓	10300	1	206
13	22/04/2016	ENTRP. & MSSI. ✓	10300	1	206

17501  
17540  
17580  
17605  
17609

OK

11am to 1.30pm 17618  
11am to 1.30pm 17628  
11am to 1.30pm 17643  
17665  
11am to 1.30pm 17674  
11am to 1.30pm 17721  
11am to 1.30pm 17768  
11am to 1.30pm 17787



A/c

Original  
Paper III

— 100 marks

01/14/16

**Financial Accounting P-III**

QP Code : **17501**

(3 Hours)

[ Total Marks : **100**

For the students who have taken admission in college during the academic year 2010-2011 and for students who have registered through the Institute of Distance and Open learning (IDOL) up to the academic year 2014-2015. (Old Course)

- N. B. :**
- (1) Question No. 1 and 2 are **compulsory**.
  - (2) Attempt any **four** questions from question no. 3 to 9.
  - (3) Question No. 1 carry 20 marks and other questions carries 16 marks each.
  - (4) All working notes should be form part of your answer.
  - (5) Balance Sheet of a company in questions other than Final Accounts may be prepared as per horizontal or vertical form.

1. Viraj Ltd. issued for public subscription 12000 equity shares of Rs. 10 each at premium of Rs. 4 per share. Payable as under Rs. 6 on application (Including Premium Rs. 4 per share), Rs. 4 on Allotment, Rs. 4 on first and final call. 20

Applicatons were received for 20200 shares. The directors decided to (i) Reject applicants for 2200 shares and (ii) Allot balance applicants on pro-rata basis. Excess application money were adjusted towards allotement money due. Allotement money was demanded and received from all except from Raj who allotted 600 shares could not pay allotement money. First and final call was made and received except from Raj & Guru (Who allotted 300 shares) could not pay first & final call. Shares of Raj & Guru were forfeited. All forfeited shares were reissued to Shiva for Rs. 9 per share as fully paid-up. Pass journal entries to record above transactions.

2. (a) Match the Group A with most appropriate choice given in Group B & rewrite. 8

**Group 'A'**

- (1) Interest received on Sinking Fund Investment
- (2) Unclaimed Dividend
- (3) General Reserve
- (4) Security Premium
- (5) Brokerage on sale of shares
- (6) After buy back Debt-Equity should not
- (7) Brokerage on purchase of shares
- (8) Partly paid preference shares

**Group 'B'**

- (a) Current Liability
- (b) Utilized for writing off premium on redemption
- (c) Credited to Sinking Fund A/c
- (d) Added to Cost of Shares
- (e) Can not be redeemed
- (f) Free Reserve
- (g) Deducted from price of share
- (h) Exceed 2:1

[ TURN OVER

**ZB-Con. 3445-16.**



(b) State whether following statements are True or False (Reasons not required). 8

- (i) Buy-back of shares reduces paid up share capital.
- (ii) Company may held its own debentures as investment.
- (iii) Debentures are always secured.
- (iv) Security premium can be used to write off discount on issue of debentures.
- (v) Preference share can be redeemed only out of capital profit.
- (vi) Exchange rate is the ratio for exchange of two currencies.
- (vii) No company can issue irredeemable preference shares.
- (viii) Reporting currency is the currency used in presenting the financial statements.

3. Omkar Ltd. was incorporated on 1st August 2014 to acquire a business as on 1st April 2014. The first accounts were closed on 31st March 2015. The gross profit for the period was Rs. 5,04,000. 16

Details of other expenses	(Rs.)
General Expenses	86,400
Directors Remuneration	1,44,000
Preliminary Expenses	24,000

Rent upto 30th September 2014 was Rs. 4,000 per month, which was increased by 40%.

Salary of manager, who on incorporation of a company become a whole time director & whose remuneration has been included above in directors remuneration was agreed to be remunerated at Rs. 12,000 p.m. from 2014-15.

The company earned uniform gross profit. The sales upto 30th September 2014 were Rs. 9,76,000/-. The monthly average sale for the first four months of financial year was half of average monthly sales for remaining period.

Calculate profit prior to & post incorporation in columnar form & show how profits will be treated.

[ TURN OVER



4. Following is the Balance Sheet of Dinu Ltd. as on 31st March, 2015.

16

Liabilities	Rs.	Assets	Rs.
4000 - 8% Redemable Preference shares of Rs. 100 each fully paid	4,00,000	Fixed Assets	31,50,000
2,00,000 Equity shares of Rs. 10 each fully paid	20,00,000	Bank	4,36,000
Securities premium	2,70,000	Investment (Market Value - Rs. 3,80,000)	3,00,000
Profit & Loss A/c	9,00,000		
Sundry Creditors	3,16,000		
Total	38,86,000	Total	38,86,000

On the above date of directors of company took following steps to redeem 8% preference shares at a premium of 5%.

- The company issued 8000 Equity shares of Rs. 10 at premium of Rs. 6 per share for purpose of redemption of preference shares.
- Investment were sold at market price.
- All the payments were made to preference shareholders except those holding 1000 shares who could not be traced.

You are required to :-

- Pass necessary journal entries in the books of Dinu Ltd. complying with requirements of companies Act, 1956.
- Prepare the Balance Sheet of the company after redemption of preferences shares.

[ TURN OVER

