

--	--	--	--	--

Time : 1½ Hours

SECOND-TERMACCOUNTANCY

Subject Code

H	4	6	0	5
---	---	---	---	---

Total No. of Questions : 12 (Printed Pages : 4)

Maximum Marks : 40

**INSTRUCTIONS :** (i) All questions are compulsory.

(ii) Figures to the right indicate marks allotted to each question.

(iii) Working notes should form part of the solution.

(iv) Use of a simple calculator is allowed.

(v) Fractions, if any must be rounded off to the nearest rupee.

1. A part of the issued capital which can be called up only at the time of winding up of a company is called ..... 1
- (A) Subscribed capital
- (B) Nominal capital
- (C) Reserve capital
- (D) Called-up capital
2. Issue of 5,000, 10% Debentures as a collateral security for Bank loan of ₹ 5,00,000 is debited to ..... 1
- (A) Bank Loan Account
- (B) 10% Debenture Suspense Account
- (C) 10% Debenture Allotment Account
- (D) 10% Debentures Account

3. Income tax refund is to be shown under the heading ..... 1
- (A) Other incomes
  - (B) Provision for tax
  - (C) Revenue from operations
  - (D) Finance cost
4. If total assets of a company were Building ₹ 4,00,000, Goodwill ₹ 3,50,000, Machinery ₹ 2,00,000, Stock in trade ₹ 3,00,000, Software ₹ 50,000 and Book debts ₹ 1,50,000, the non-current intangible assets will be ..... 1
- (A) ₹ 10,00,000
  - (B) ₹ 8,00,000
  - (C) ₹ 4,00,000
  - (D) ₹ 3,00,000
5. Distinguish between Shares and Debentures on the basis of : 2
- (a) Returns
  - (b) Repayment.
6. Suraj Ltd. purchased Moon Ltd., having Assets of ₹ 20,60,000, Capital Reserves ₹ 2,10,000 and Bank Loan ₹ 2,30,000 by the issue of 10% Debentures of ₹ 100 each at 10% discount. How many debentures were issued to Moon Ltd. ? 2
7. State any *four* users of a financial statement. 2
8. State the sub-heads of the Balance Sheet, the following items appear as per the requirements of the Companies Act, 2013 ? 2
- (a) Patents
  - (b) Bank overdraft
  - (c) Stock in trade
  - (d) Calls in advance.

9. Mahalaxmi Co. Ltd. issued 10,000 equity shares of ₹ 100 each at a premium of ₹ 150 per share payable as follows :

On Application ₹ 60

On allotment ₹ 190 (including premium)

All shares were fully subscribed and allotment was made to all.

Give Journal entries to record the above. 4

10. Karim Garments Ltd. purchased a Machinery of ₹ 55,00,000 from M/s Shyam & Co. It was agreed that the Vendor be paid ₹ 19,00,000 by cheque and the balance amount by issuing 8% debentures of ₹ 100 each at a premium of 20%.

Pass Journal entries in the books of Karim Garments Ltd. 4

11. The following are the ledger balances extracted from the books of Simon Co. Ltd., as on 31st March, 2021 : 10

<i>Ledger Balance</i>	<i>Amount</i> ₹
Salaries	2,00,000
Depreciation on Machinery	65,000
Provident Fund contribution	60,000
Patents written off	25,000
Net Sales	9,55,000
Discount allowed	35,000
Opening stock	12,000
Purchases	2,80,000
Provision for tax	20,000
Transport charges	70,000
Printing & Stationery	25,000
Closing stock	42,000

Prepare Statement of Profit and Loss in a vertical format for the year ending 31st March, 2021 as per (revised) Schedule III of the Companies Act, 2013.

12. The following is the Trial Balance of Divya Co. Ltd. as on 31st March, 2021 :

10

**Trial Balance as on 31st March, 2021**

<i>Debit Balance</i>	₹	<i>Credit Balance</i>	₹
Sundry Debtors	3,00,000	Securities premium	2,30,000
Preliminary expenses	17,600	Sundry Creditors	3,06,000
Mutual Fund	1,58,970	Bills payable	20,000
Bank balance	91,130	Employees Provident Fund	23,450
Computer software	90,000	12% Debentures	2,08,550
Loan to Manager	22,300	Equity share capital	3,00,000
Prepaid insurance	34,000	Profit and Loss A/c	96,000
Land & Buildings	5,00,000	Provision for tax	30,000
	12,14,000		12,14,000

Prepare the Balance Sheet in vertical format as on 31st March, 2021, as per (revised) Schedule III of the Companies Act, 2013.