Total No. of Questions : 6]

SEAT No. :

PE3464

[Total No. of Pages : 5

[6525]-210

S.Y. B.Com.

CA 201 - T : CORPORATE ACCOUNTING - I

(2024 Credit Pattern) (Semester - III)

Time : 3 Hours] *[Max. Marks : 70*

Instructions to the candidates:

1) ***Question No. 1 and 6 are compulsory.***
2) ***Attempt any three questions from Q.2 to 5***
3) ***Use of Simple Calculator is allowed.***
4) ***Figures to the right indicate full marks.***

Q1) Fill in the Blanks with the appropriate term from the given options. **[6]**

a) The Profit earned by the company from the date of purchase of a running business to the date of incorporation is termed as _____.

(Profit Prior to Incorporation, Profit Post incorporation, Revenue Profit)

b) Internal reconstruction is typically used when a company has _____.

(Excess Working Capital, Fictitious Assets and Accumulated losses, Excess Surplus)

c) Section _____ of Companies Act, 2013 provides for preparation of Company Final Accounts.

(124, 129, 145)

d) The _____ is an official who helps the court in the completion of the winding up proceedings.

(Liquidator, Accountant, Director)

e) _____ is a legal procedure by which the corporate life of a company is brought to an end.

(Liquidation, Internal Reconstruction, Capital Reduction)

f) Staff Welfare Expenses are recorded under _____.

(Employees Benefits Expenses, Other Expenses, Finance Cost)

P.T.O.

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Q2) OM Ltd. was incorporated on 31st July 2024 to acquire a running business from 1st April 2024. The following is the Profit & Loss Account for the year ended 31.03.2025. **[18]**

In the books of OM Ltd

Profit and Loss Account

For the year ended 31st March 2025

Dr. Cr.

Particulars	Amount (₹)	Particulars	Amount (₹)
To Salary	72,000	By Gross Profit	5,40,000
To Bad debts	9,000	By Bad debts	
To Debenture Interest	15,000	Recovered	12,000
To Directors Fees	14,400		
To Audit Fees	18,600		
To Discount allowed	10,800		
To Depreciation	81,000		
To General Expenses	14,400		
To Publicity charges	72,000		
To Printing & Stationery	28,800		
To Commission to Salesman	36.000		
To Preliminary Expenses	10,000		
To Net Profit	1,70,000		
	5,52,000		5,52,000

Additional Information:

a) The Annual Sales amounted to Rs. 18,00,000/- out of which sales up to 31st July 2024 were Rs. 6,00,000/-.

b) Bad debts of Rs. 3,000/- were related to sales effected aftet incorporation.

c) Recovery of bad debts was related with the accounting year 2023-24.

You are required to prepare statement showing Profit Prior to & Post Incorporation.

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Q3) The following is the Balance Sheet of Lucky Co. Ltd as on 31st March 2025.**[18]**

Balance Sheet

As on 31st March 2025

Liabilities	Amt (₹)	Assets	Amt (₹)
Shareholders Fund		**Non-current Assets**	
Share Capital		Freehold Property	23,75,000
27,500 Equity shares of	27,50,000	Plant and machinery	8,00,000
Rs.100 each.		Goodwill	3,00,000
15,000, 7% Cumulative		**Current Assets**	-
Preference shares of		Stock	3,50,000
Rs. 100 each	15,00,000	Debtors	2,25,000
Reserve & Surplus		**Other Non -**	
Share Premium	4,00,000	**Current Assets**	-
		Preliminary Expenses	2,50,000
Current Liabilities		Profit & Loss	7,50,000
Sundry Creditors	4,00,000		
	50,50,000		50,50,000

The following scheme of reconstruction was approved and duly sanctioned.

a) 7% Cumulative Preference shares to be reduced to Rs. 80 per share.

b) Equity shares to be reduced to Rs. 50 per share.

c) Write off all intangible assets, fictitious amounts and share premium account.

d) Freehold property to be written down by Rs.5,25.000.

Give necessary journal entries to record the above transactions in the books of Lucky Co. Ltd. Also prepare a Revised Balance sheet after the scheme of reconstruction as on 31st March 2025.

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Q4) Gauri Company Ltd., was registered with an authorized capital of Rs. 20,00,000/- divided into 20,000 Equity Shares of Rs.100 each. The Trial Balance of the Company as on 31st March 2025 was as follows. **[18]**

Trial Balance

As on 31st March 2025

Particulars	Debit (₹)	Particulars	Credit (₹)
Motor car	3,70,000	Sales	10,50,000
Sundry Debtors	96,000	Profit & Loss A/c (1.04.2024)	2,32,000
Salaries	1,50,000	Sundry Creditors	1,68,000
Bank Interest	4,000	Debentures	1,50,000
Travelling Expenses	40,000	Share Capital	10,00,000
Machinery	8,00,000	(10,000 shares of	
Building	5,00,000	Rs.100 each)	
Discount allowed	15,000		
Wages	80,000		
Opening stock	70,000		
Purchases	3,00,000		
Carriage outward	20,000		
Cash in hand	10,000		
Printing & stationery	20,000		
Repairs	15,000		
Directors Fees	25,000		
Audit Fees	5,000		
General Expenses	80,000		
	26,00,000		26,00,000

Additional Information:

a) Stock on 31st March 2025 is Rs.60,000/-

b) Provide Rs. 4,300/- for R.D.D on Debtors.

c) Depreciate Machinery by 10% and Building by 5%.

d) Outstanding wages Rs. 10,000/-

e) Directors declared final dividend at 5% on paid up capital.

You are required to prepare Balance Sheet and Statement of Profit & Loss for the year ended 31st March 2025 as per Companies Act 2013 (Schedule III). Also prepare necessary notes to accounts.

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Q5) Vivek Ltd., Pune went into voluntary liquidation as on 31st March 2025, when its Balance Sheet was as under. **[18]**

Balance Sheet

As on 31st March 2025

Liabilities	Amount (₹)	Assets	Amount (₹)
Share Capital		**Non-Current Assets**	
4,000 5% Pref. Shares of	4,00,000	Plant & Machinery	5,60,000
Rs. 100 each fully paid		**Other Non- Current**	
5,000 Equity Shares		**Assets**	
of Rs.100 each	5,00,000	Profit & Loss A/c	46,000
Non-Current Liabilities		**Current Assets**	
6 % Debenture (having		Stock	2,60,000
floating charge on all assets)	1,00,000	Debtors	2,40,000
Current Liabilities		Cash at bank	1,04,000
Creditors	2,10,000		
	12,10,000		12,10,000

Additional Information

a) The Liquidator realized the assets as follows.
   Plant and Machinery - 4,00,000/- ; Stock - 1,60,000/-; Debtors - 2,00,000/-

b) The expenses on liquidation amounted to Rs. 7,800/-

c) The liquidator's remuneration was fixed at 2% on assets realized and 2% on amount distributed to unsecured creditors.

d) Sundry creditors include preferential creditors amounted to Rs. 10,000/-

e) The preference dividend was paid up to 31st March 2023.

f) Liquidators made all payments on 1st Oct. 2025

Prepare liquidators final statement of account.

Q6) Write Short Notes (Any Two) **[10]**

a) Profit Prior to and Post incorporation

b) Steps for Reconstruction Scheme

c) Types of Financial Statements

d) Modes of Liquidation



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