

The public applied for all the shares which were allotted. All moneys were received except the call on 200 shares. Give journal entries and also prepare balance sheet of the company.

21. Explain procedure for preparation of statement of affairs.

22. On 31st March, 2015 liabilities and assets of H Ltd and its S Ltd are as follows :

Liabilities	H Ltd	S Ltd	Assets	H Ltd	S Ltd
Equity share capital	8,00,000	2,00,000	Fixed assets	5,50,000	1,00,000
General reserve	1,50,000	70,000	75% of shares in S Ltd	2,80,000	-
Surplus A/c	90,000	55,000	Stock	1,05,000	1,77,000
Crs	1,20,000	80,000	Other current assets	2,25,000	1,28,000
	<u>11,60,000</u>	<u>4,05,000</u>		<u>11,60,000</u>	<u>4,05,000</u>

Draw a consolidated balance sheet as at 31st March, 2015 after taking into consideration the following information.

- H Ltd acquired the shares on 31st July 2014.
- S Ltd earned a profit of ₹ 45,000 for the year ended 31st March 2015.

23. Draw a new format for Indian banking companies with your imaginary figures.

24. Explain the profile of Indian accounting standards with important mail stone.

25. Explain the part of Human Resource Accounting recording development of accounting era.

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Time : Three hours

Maximum : 75 marks

PART A — (10 × 1 = 10 marks)

Answer any TEN questions.

- Define share.
- What is nominal?
- What is lien on shares?
- What are the kinds of companies?
- What is absorption?
- What is purchase consideration?
- What is subsidiary companies?
- What do you mean by holding company?
- What is minority interest?
- What are the modes of winding up?
- What is turnover?
- Give an procedure of issuing AS.

PART B — (5 × 5 = 25 marks)

Answer any FIVE questions.

- Agfa & Co Ltd issued 5000 preference shares of ₹ 10 each at premium of ₹ 4 share payable ₹ 3 per share on application, ₹ 6 per share an allotment (including premium), ₹ 3 on first call and the

balance on final call. The shares were all subscribed and all money due was received except the first call money on 1000 shares and the final call money on 1500 shares. Pass journal entries.

14. Write the different methods of purchase consideration.
15. On 1st April, 2011, Y Ltd issued 800 12% Debentures of ₹ 1000 each at par debenture holders had an option to convert their holdings into 13% ₹ 25 per share. On 31st March, 2012, one year's interest had accrued on these debentures which was not paid. A holder of 50 debentures notified his intention to convert his holding into 13% preference shares.
Journalize the above transaction.
16. What are the importance of social responsibility accounting?
17. Write the role of ICAI regarding standardisation of accounting.
18. X, Y and Z are partners sharing profits and losses in the ratio of 2/5th and 2/5th and 1/5th respectively. It was provided in the partnership agreement that on the death or retirement of a partner, goodwill should be calculated on the basis of 4 year's purchase of the average net profits for the purchasing seven years.

Z retires on 31st March, 2015, the net profit are :
Rs.

2009	32,000
2010	40,000
2011	72,000
2012	64,000
2013	32,000
2014	80,000
2015	72,000

Calculate value of goodwill.

19. The net profits of a company, after providing for taxation, for the past 5 years are Rs. 42,000 ; Rs. 47,000, ; Rs. 43,000 ; Rs. 41,000 and Rs. 47,000. The capital employed in the business is Rs. 4,00,000. On which a reasonable rate of return of 10% is expected. Calculate the goodwill under
(a) Capitalization of average profit method and
(b) Capitalisation of super profit method.

PART C — (4 × 10 = 40 marks)

Answer any FOUR questions.

20. Fine Ltd acquired land-costing ₹ 1,00,000 and in payment allotted 1000. Equity shares of ₹ 100 each as fully paid. Further the company issued 4000 equity shares to the public. The shares were payable as follows :
On application ₹ 30, a allotment ₹ 30 and on 1st and final call ₹ 40