

B.Com. (A&F). Degree Examinations - Even Semester 2021

II Year IV Semester

Advanced Corporate Accounting

Max Marks: 25

Answer any Five questions (5 * 5 = 25)

1. A company Ltd. And B Company Ltd. Whose Business are similar in nature, decided to amalgamate and new company called C Company Ltd is informed to take over their assets and Liabilities. The following are their Balance Sheet.

Liabilities	A.Co Ltd Rs.	B.Co Ltd Rs.	Assets	A.Co Ltd Rs.	B.Co Ltd Rs.
Share Capital :					
7500 shares of RS.10	75,000	-	Good will	30,000	20,000
4,550 shares of Rs.10	-	45,500	Premises	10,000	-
Sundry Creditors	3,300	2,000	Plant	18,300	13,450
Reserves	4,200	-	Stock	16,000	11,550
Profit & Loss A/c	800	4,500	Debtors	7,500	6,000
			Cash	1,500	1,000
	83,300	52,000		83,300	52,000

2. A life insurance company disclosed a fund of RS 25,00,000 on 31.03.2008 before taking the following in to consideration:
- A claim of Rs 15000 was intimated and admitted but not paid during the year.
 - A claim of Rs 8000 outstanding in the book for 8 years is written back.
 - Premium of Rs 1000 is payable under re-insurance.
 - Re-insurance recovers Rs 30,000.
 - Bonus utilized in reduction of premium Rs 8000.
 - Agents commission to be paid Rs 6000.
 - Pass journals entries for the above and recomputed the life fund.
3. X Ltd purchased 60% shares of Y Ltd on 1.1.02 when the balance on their profits and Loss A/c. and general reserve were Rs.1,50,000 and Rs.1,60,000 respectively on 31.12.2002, the balance sheet of Y Ltd showed profit & Loss A Balance of Rs.4,00,000 and General Reserve Rs.3,00,000 calculate capital profits and revenue profits.

4. During liquidation of a company the liquidator was having a sum of Rs. 150000 after meeting all payments up to debentures holders. The amount payable to unsecured creditors was Rs. 200000. The liquidator was entitled to receive 3% remuneration on the amount payable to unsecured creditor. Determine the amount payable to unsecured creditors and the remuneration to the liquidators.
5. The trial balance of the Nendungadi Bank Ltd as on 30th June 1984 shows the following balance.

	Rs
Interest and discount	45,40,600
Rebate on bills discounted	4,750
Bills discounted and purchased	3,37,400

The unexpired discount as on 30.06.1984 is estimated to be Rs 5,560. Draft necessary adjusting entries and calculate the amount of interest and discount to be credited to profit and loss account

6. Write the format of Cost of Control
7. What are the expenses committed towards the preferential creditors?