



- Notes : 1. All questions are compulsory.
2. All questions carry equal marks.

1. A) State the need of D-Mat Account. 8
- B) Rishal Ltd. was formed for the purpose of purchasing a business and was registered with a nominal capital of Rs. 2,00,000 divided into 2000 equity shares of Rs. 100 each, 1000 shares were issued as fully paid to the vendors in part payment of the purchase consideration. The remaining 1000 shares were offered to public for subscription at a premium of Rs. 5 per share payable as under. 8
- On Application Rs. 10 per share
On Allotment Rs. 25 per share (Including premium)
On First call Rs. 40 per share
On Final call Rs. 30 per share
- Applications were received for 900 shares which were daily allotted and the allotment, money was received in full. At the time of the first call, a shareholder who held 100 shares failed to pay the first call money.
You are required to i) Give necessary journal entries & show Balance sheet.
- OR**
- C) Sharvari Ltd. issued a prospectus inviting applications for 20000 shares of Rs. 10 each at a premium of Rs. 2 per share, payable as under:- 16
- On Application Rs. 2 per share
On Allotment Rs. 5 per share (including premium)
On First call Rs. 3 per share.
On Final call Rs. 2 per share.
- Applications were received for 30,000 shares and allotment made pro-rata to the application of 24,000 shares, money over paid on application was employed on account of sums due on allotment.
- Mr. Aman to whom 400 shares were allotted failed to pay the allotment money and on his subsequent failure to pay the first call, his shares were forfeited.
- Mr. Aman who applied for 720 shares, failed to pay both the calls and his shares were forfeited after final call.
- The directors decided to reissue three fourth shares of Mr. Aman and one half shares of Mr. Aman to Mr. Sahil at a discount of 10% as fully paid.
- Journalise the above transactions in the books of the company.
2. A) The following particulars are available in respect of the business carried on by Sarose industry. 8
- Capital invested Rs. 2,50,000
- | Year | Profit/Loss |
|------|---------------|
| 2010 | 61,000 |
| 2011 | 75,000 |
| 2012 | 10,000 (Loss) |
| 2013 | 1,05,000 |
- Market rate of interest on investment 8%. Rate of risk on capital invested in business 2% Remuneration of the proprietors from alternative employed per annum Rs. 18,000.
- You are required to compute the value of Goodwill on the basis of three years purchase of the super profits of the business calculated on the average profits of last four years.

- B) The following particulars are available in respect of the business carried on by a trader. 8
- 1) Profit earned for the year:-
2010-Rs. 50,000, 2011 - Rs. 60,000, 2012 - Rs. 55,000,
 - 2) Normal rate of profit - 10%.
 - 3) Capital Employed - Rs. 3,00,000.
 - 4) Present value of an annuity of one rupee for five years at 10% Rs. 3.78
 - 5) The profit for the year 2011 include a non recurring profit of Rs. 9,000.
Your are required to calculate Goodwill as per -
 - a) Five years purchase of super profit.
 - b) Capitalization of super profit method and
 - c) Annuity method.

OR

- C) The following is the Balance Sheet. of Suman co. Ltd. as on 31st December 2017. 16

Balance sheet

Liabilities	Amt.	Assets	Amt.
Equity share capital (6000 shares of Rs. 100 each)	6,00,000	Cash at Bank	50,000
5% Debentures	5,00,000	Sundry Debtors.	80,000
General Reserve	70,000	Stock	1,20,000
Profit & Loss A/c	20,000	Investments	1,00,000
Sundry Creditors	30,000	Land & Buildings	4,10,000
Other Liabilities	10,000	Furniture	60,000
		Goodwill	70,000
		Plant & Machinery	3,40,000
	12,30,000		12,30,000

All the assets were independently valued at Rs. 14,00,000. The company earned net profits for the last five years as follows: Rs. 80,000, Rs. 84,000, Rs. 92,000, Rs. 88,000 and Rs. 96,000.

It was decided to set aside 15% of the profits towards General Reserve and a fair investment return may be taken at 10%.

Find out the value of equity share of the company by.

- a) Net Assets value method
- b) Yield value method.

3. A) A fire occurred at the premises of a trader on 31st May 2012 destroying a great part of his stock which at 1st January 2012, appeared in the books at Rs. 80,000. The value of the stock salvaged was Rs. 14,000. 8

The gross profit on sales was 30% and sales amounted to Rs. 1,72,000 from 1st January, to the date of fire, while for the same period the purchases amounted to Rs. 11,2,400.

Calculate the amount of claim to be submitted to the insurance company.

- B) A fire occurred on 1st July 2016 in the Godown of Mr. Rajesh from the following ascertain the amount of claim 8

Stock on 31st March 2016 Rs. 3,96,000 purchase from 1st April 2016 till the date of fire Rs. 3,64,000.

Wages paid from 1 April 2016 till the date of fire. Rs. 36,000.

Sales from 1st April 2016 till the date of fire Rs. 4,50,000.

Stock at the end of each year is valued at 10% less than cost. Average rate of gross profit is 25% on cost. The stock salvaged was Rs. 30,000. The insurance policy was Rs. 3,00,000.

OR

- C) Fire broke in the premises of M/s Abhijeet. and Co. on 30th June 2017 and all the stock and account books were destroyed. But the following information could be collected from the various other records: 16
- 1) Books are closed on 31st March every year.
 - 2) Stock of goods on 31st March 2017 Rs. 1,00,000
 - 3) Debtors as on 31st March 2017 Rs. 35,000.
 - 4) Creditors as on 31st March 2017 Rs. 20,000.
 - 5) Cash received from debtors between 1st April 2017 and 30th June 2017 Rs. 2,10,000.
 - 6) Cash paid to creditors between 1st April 2017 and 30th June 2017 Rs. 1,25,000.
 - 7) Cash sale between 1st April 2017 and 30th June 2017 Rs. 80,000.
 - 8) All purchases are on credit
 - 9) Debtors and creditors as on 30th June 2017 were Rs. 25,000 and Rs. 25,000 respectively.
 - 10) Gross profit rate during 2016-2017 was 30%
 - 11) Stock was insured for Rs. 30,000.
 - 12) Goods salvaged Rs. 2,000.
- Ascertain the amount of claim for loss of stock.

4. A) From the following information relating to Rose fish Ltd. Prepare liquidators final statement of account. 8
- 1) Share capital:
 - a) 1000, 6% Pref. Shares of Rs. 100 each fully paid.
 - b) 40,000 'A' Equity shares of Rs. 10 each fully paid.
 - c) 30,000 'B' Equity shares of Rs. 10 each, Rs. 8 paid.
 - d) 20,000 'C' Equity shares of Rs. 5 each, Rs. 3 paid up.
 - 2) Debentures of Rs. 50,000.
 - 3) Creditors:
 - Preferential creditors Rs. 20,000
 - Unsecured creditors. Rs. 70,000.

The preference dividends were in arrears for 2 years but yet not declared.
The assets realized Rs. 3,20,000.
Cast of liquidation amounted to Rs. 4,000 and the liquidators remuneration is fixed at 5% on assets realized.

- B) A limited company went into liquidation and its Balance sheet as under. 8

Liabilities	Amt.	Assets	Amt.
Share capital 10,000, 10% pref. shares of Rs. 10 each.	1,00,000	Sundry Assets.	7,00,000
20,000 equity shares of Rs. 10 each fully paid.	2,00,000	Building	1,80,000
10,000 equity shares Rs. 10 each Rs. 8 paid up.	80,000	Profit & Loss A/c.	1,00,000
15% Debentures.	3,00,000	Preliminary Exp.	20,000
Creditors.	2,70,000		
Pref. creditors	50,000		
	10,00,000		10,00,000

The liquidator realized sundry assets and building for Rs. 5,00,000 and Rs. 2,70,000 respectively. Liquidation Expenses were Rs. 5,500 and remuneration was Rs. 4,500.
Prepare final statement of account to be submitted by liquidator.

OR

- C) The Rishal processors Ltd. went into voluntary liquidation on 31st December 2016 when their Balance sheet was as follows. 16

Particular	Amount
<u>Liabilities:</u>	
5000, 10% cumulative preference shares of Rs. 100 each fully paid.	5,00,000
2500 Equity shares of Rs. 100 each, Rs. 75 paid.	1,87,500
7500 Equity shares of Rs. 100 each, Rs. 60 paid.	4,50,000
15% Debentures (secured by a floating charge)	2,50,000
Interest outstanding on Debentures.	37,500
Creditors.	3,18,750
<u>Assets:</u>	
Land & Building	2,50,000
Plant & machinery	6,25,000
Patents	1,00,000
Stock	1,37,500
Sundry Debtors	2,75,000
Cash at Bank	75,000
Profit and loss A/c	2,81,250

The preference dividends were in arrears for 2 years and the creditors include the preferential creditors of Rs. 38,000.

The assets realized wear as follows:

Land and Building	Rs. 3,00,000
Plant and Machinery	Rs. 5,00,000
Patents	Rs. 75,000
Stock	Rs. 1,50,000
Sundry Debtors	Rs. 2,00,000

The expenses of liquidation amounts to Rs. 27,250. The liquidator is entitled to a commission of 3% on assets. realized except cash.

Assuming the final payment including those on debentures is made on 30th June 2017. Show the liquidators final statement of Account.

5. Write short note. 4
- A) Forfeiture of shares 4
- B) Future Maintainable profit 4
- C) Average clause 4
- D) Function of Liquidator. 4
