

VIDYASAGAR MAHAVIDYALAYA

ONLINE INTERMEDIATE EXAMINATION / ASSIGNMENT 2020

B COM PART II (OLD PATTERN 1+1+1 SYSTEM)

FA –II

1. The balance sheet of G Ltd as on 31.12.2019

20X2=40

Liabilities:	
Equity shares of Rs.10 each	200000
Less calls in arrear @Rs.2	10000
14% preference shares of Rs.100	100000
Securities premium	10000
Investment allowance reserve	40000
Development rebate reserve	20000
Workmen compensation fund	10000
Dividend equalization reserve	12000
Profit and loss account	38000
Unsecured loans	180000
	620000
Assets	
Non current assets	420000
Current assets(including bank balance Rs.110000)	200000
	620000

The board of directors decided to redeem the preference shares on 1st January 2020 on the following conditions

Issue 4000 fresh equity shares

Redeem preference shares at a premium of 10%

Pass necessary journal entries assuming that holders of 100 Preference shares could not be traced by the company.

2. Distinguish between department and branch

Write the conditions before redemption of preference shares

3. From the following information prepare Trading and Profit and Loss account for the year ended 31.12.2016:

	A	B
Opening stock	40000	-
Purchase	200000	20000
Wages	10000	1000
Transfer of goods from A	-	50000
Closing stock at cost	30000	10000
Sales	200000	71000

The full stock of B represents goods received from A. A transfers them at cost plus 25 %. Administration and selling expenses were Rs. 15000 to be apportioned between A and B in the ratio of 4:1.

GR B

10X1

1. ITC limited forfeited 500 equity shares of rupees 10 each fully called up which were issued at a premium 20%. Amount payable on shares were: on application rupees 2; on allotment rupees 5(INCLUDING PREMIUM); on first and final call rupees 5. Only application money was paid by the shareholders in respect of these shares. Pass journal entries for the forfeiture.

OR

Following are the items in balance sheet of M ltd as on 31.03.2020

	Rs.
60000 equity shares of Rs.10 each	600000
Capital redemption reserve	45000
Capital reserve (Realised in cash Rs. 37500)	112500
Security premium account	52500
General reserve	150000

Profit and Loss account

75000

The company decided to issue bonus shares at the rate of one share for every four shares held.

Pass necessary journal entries.