

023COM011 – F – 24 – 6546



THIRD SEMESTER B.COM. (NEP) DEGREE EXAMINATION,  
FEBRUARY 2024  
**COMPANY ACCOUNTS – I**  
**(DSC – 1)**

Time : 2 Hours]

[Max. Marks : 60

- Instructions :** 1) Answer **all** the Sections as per internal choice.  
2) Simple calculators are **allowed** to be used.  
3) Question 11 (Case study) is **compulsory**.

SECTION – A

1. Answer **any five** of the following : **(5×2=10)**
- What is Statutory Company ?
  - What is One Person Company ?
  - What are bonus shares ?
  - What is rights issue ?
  - What is debenture ?
  - What are divisible profits ?
  - What is internal reconstruction ?

SECTION – B

Answer **any four** of the following : **(4×5=20)**

- Write a format of note on share capital as prescribed under Schedule III of Companies Act, 2013.
- Sai and Co. Ltd. issued 50000 equity shares of Rs. 10 each. The whole of the issue was underwritten as follows :  
Anusha – 40%, Arpita – 30% and Aditi – 30%.  
The applications received by the company were for 40000 shares in all, out of which marked applications as under :  
Anusha – 10,000 shares  
Arpita – 5000 shares  
Aditi – 10000 shares.  
Determine the liability of each underwriter.

[P.T.O.]



4. Malatesh Co. Ltd. has issued the following debentures :
- 9%, 6000 debentures of Rs. 100 each issued at 5% discount and repayable at par value.
  - 11%, 4000 debentures of Rs. 100 each issued at 10% discount and repayable at 5% premium.

Pass the journal entries for the issue of debentures.

5. From the following information furnished by Vijaya Trading Company, prepare statement of profit or loss for the year ending 31-3-2023.

a) Revenue from operations	Rs. 25,00,000
b) Other income	Rs. 1,00,000
c) Total expenses	Rs. 20,00,000
d) Tax expenses	Rs. 50,000
e) Profit from discontinuing operations	Rs. 1,50,000.

6. Suresh Co. Ltd. decided to go in for internal reconstruction which was approved by the Court. The scheme of reconstruction is as follows :
- 100000 equity shares of Rs. 10 each fully paid be reduced by Rs. 7 per share.
  - 20000 preference shares of Rs. 100 each fully paid be reduced by Rs. 20 per share.
  - The reduction amount of share capital is utilised to write off the accumulated loss balance of Rs. 3,60,000; preliminary expenses of Rs. 1,00,000 and the balance is used to write off the patents.

Pass the journal entries to give effect to the above scheme.

### SECTION – C

Question No. 11 is **compulsory** (Case study). Answer **any two** of the remaining questions : (3×10=30)

7. Explain the features of company.
8. VTG Co. Ltd. issued 15000 equity shares of Rs. 100 each payable at premium of Rs. 20 per share. The amount was payable as follows :
- On Application Rs. 20
  - On Allotment Rs. 50 (Including premium)
  - On First call Rs. 15
  - On Second call Rs. 15
  - On Final call Rs. 20
- All the shares were subscribed and the amount was duly received.  
Pass the journal entries in the books of VTG Co. Ltd.





11. Case study (**Compulsory**) :

Malatesh Company Ltd., was incorporated on 1-4-2023 to take over the business of Akshay Company Ltd., as from 1-1-2023. Balances extracted for the year ending 31-12-2023 were as follows :

Particulars :	Rs.	Rs.
Continuing Operations :		
1) Revenue from operations (sales)	–	2,00,000
2) Other income	–	–
Total Revenue (a)		<b>2,00,000</b>
3) Expenses :		
a) Cost of sales	–	1,30,000
b) Employee benefit cost :		
Salaries and wages	36,000	–
Directors' fees	2,000	38,000
c) Finance cost :		
Interest on debentures	–	4,000
d) Depreciation and amortisation	–	4,000
e) Other expenses :		
Rent and rates	1,800	
Office expenses	15,400	
Commission on sales	10,000	
Bad debts	800	28,000
Total expenses (b)		<b>2,04,000</b>
Net Loss (a) – (b)		<b>(–) 4,000</b>

**Additional Information :**

- a) Sales for the first three months amounted to Rs. 80,000 and Rs. 1,20,000 for next nine months.
- b) Rent was paid Rs. 100 per month.
- c) Bad debts include Rs. 200 up to 31-3-2023.

Prepare the statement showing profit or loss prior to and after incorporation. And comment on the profit or loss prior to and after incorporation.