

The shares are allotted on pro-rata basis. All allotter pay the allotment money and final call money on due dates.

Pass the necessary journal entries.

8. Akash Ltd went into voluntary liquidation. The following are the details.
 Asset realized 80,000, liquidator remuneration Rs 10,000, unsecured creditors Rs 40,000, preference share capital is Rs 40,000 (4000 share of 10 each)
 Equity share capital consists 2000 shares of Rs 10 each, Rs 9 called and paid up Rs 18000.
 2000 equity shares of 10 each Rs 5 called and paid up Rs 10,000 you are required to prepare the liquidator statement of account.
9. Ananya ltd has authorized capital of Rs 50,00,000 divided into 1,00,000 equity shares of Rs 50 each. The company issued for subscription 50000 shares at a premium of Rs 10 each. The entire issue was under written as follows:
 A = 30000 shares (Firm underwriting 5000 shares)
 B = 15000 shares (Firm Underwriting 2000 shares)
 C = 5000 shares (firm underwriting 5000 shares)
 Out of the total issue of 45000 shares including firm underwriting were subscribed the following were marked forms.
 A = 16000 shares, B = 10000 shares, C = 4000 shares.
 Calculate the liability of each underwriter

SECTION – C

III. Answer any TWO of the following questions. 15 marks each: 2 x 15 = 30 Marks

10. What are objectives of Amalgamation? Explain.
11. The balance sheet of Kumar Co. Ltd as on 31-12-2013 is as follows.

Liabilities		Assets	
4000 equity shares of 100/- each	4,00,000	Fixed assets	2,00,000
General reserve	80,000	Good will	1,20,000
P & L A/c	20,000	Investment	1,00,000
Debenture	2,00,000	Stock	1,40,000
Gratuity fund	40,000	Debtors	2,00,000
Creditors	70,000	Cash at bank	1,00,000
Provision for tax	10,000	Pre paid expenses	14,000
Bank loan	60,000	Preliminary expenses	6,000
	8,80,000		8,80,000

The assets were realized as under:

1. Good will at Rs 140000, debtors considered good except Rs 6000, provision for taxation no longer required.
 2. There is a claim of bonus for Rs. 10,000 left unrecorded
 3. The normal average profit before tax estimated at Rs 120000 of which transfer 20% to general reserve.
 4. The rate of dividend is 10% for capitalization purpose assuming that the rate of tax is 50%. Calculate the value of shares under a net asset method and yield method.
12. From the following trial balance of X ltd. prepare the balance sheet as on 31.3.2013
- | Debtors & creditors | Debtors | Creditors |
|--------------------------|----------------|----------------|
| B/R & B/P | 375000 | 1000000 |
| Share capital | 100000 | 30000 |
| Secured loan | - | 1000000 |
| Unsecured loan | - | 800000 |
| Debentures | - | 500000 |
| Provision for taxation | - | 2000000 |
| General reserve | - | 170000 |
| Land & building | 2000000 | 300000 |
| Furniture | 200000 | - |
| Investments | 400000 | - |
| Advance given | 325000 | - |
| Cash in hand | 200000 | - |
| Cash at bank | 400000 | - |
| Closing stock | 400000 | - |
| Plant & machinery | 1000000 | - |
| Capital work in progress | 600000 | - |
| P & L A/c | - | 200000 |
| Total | 6000000 | 6000000 |
13. From the following balance sheet of A & B ltd. as on 31-12-2013 prepare consolidated balance sheet.

Liabilities	A Ltd R	B Ltd R	Assets	A Ltd R	B Ltd R
Share capital shares			Sundry Assets	4,25,000	2,00,000
Rs 100 each	2,50,000	1,00,000	Investment in S Ltd		
Reserve fund	50,000	25,000	750 shares	75,000	-
P & L A/c	50,000	25,000			
Debentures	50,000	-			
Creditors	1,00,000	50,000			
	5,00,000	2,00,000		5,00,000	2,00,000

A ltd acquired the shares 1.4.2013

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SECTION – D

Note: Compulsory for 80 marks scheme only

IV. Answer any ONE of the following questions:

1 x 10 = 10 Marks

14. Write a note on the following
1. Reconstruction of companies
 2. What do you mean by calls on shares
15. The balance sheet of Girija Ltd. as on 31-12.2012 is as follows.

Liabilities	Amount	Assets	Amount
Share capital		Good will	2,00,000
30000 8% p/s of Rs 10 each	3,00,000	Land	4,00,000
100000 equity shares of Rs 5 each	5,00,000	Machinery	2,50,000
14% debentures	2,00,000	Tools	1,00,000
Creditors	3,00,000	Stock	1,00,000
		Debtors	65,000
		Cash	10,000
		P & L A/c	1,75,000
	13,00,000		13,00,000

On this date it was decided to reconstruct the company and the following scheme of reconstruction was agreed upon.

1. The creditors to accept 14% debentures to the extent of half of their dues and the balance to be paid after six months.
2. The preference shares to be reduced to shares of Rs 5 each.
3. Equity shares to be reduced to share of Rs 1 each.
4. The debit balance of profit & loss account and good will to be written off.
5. Land to be reduced by Rs 79,000, machinery by Rs 40,000 and tools by Rs 48,000.
6. R.B.D to the extent of Rs 8,000 is to be created.

Give journal entries , prepare Reconstruction account and the Reconstruction balance sheet.

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12. X ° «ÁmqiEÀ F P¼PAQÀ vÁ¼¥hò-ÀAZÀ 31-3-2013gÀ CAVÀ a¼DzÀ CqÁaÉ ¥¼PÁiÀEÀB vÁiÀÁj ¹.

	I AtUkA (gkE)	zÈUkA (gkE)
I AtUkA aAvAU zÈUkA	375000	1000000
SgÁ' BPAZA aAvAU PÈeqÁ' BPAZA °AARUkA	100000	30000
±AgA SAqP A¼	-	1000000
DzÁgA »vA »A®	-	800000
DzÁgA g»vA »A®	-	500000
»A® ¥¼B¼kA	-	2000000
vj UE «AA »PÁ	-	170000
»AªAAEÀ «AA »PÁ	-	300000
»E«A aAvAU PÁ C¼UkA	2000000	-
¡AoÈEAYP¼tUkA	200000	-
°ÈrPUkA	400000	-
aAAUqjÁ PÈrEzA	325000	-
PEAiA °è EUzA	200000	-
»AQEP è EUzA	400000	-
CawªA »gPA zA »AEEA	400000	-
AiAAvªaAvAU »AIP g¼	1000000	-
¥¼B¼AiA °gAªA SAqP A¼A ±A» PÈ »¼	600000	200000
MI A	6000000	6000000

13. A aAvAU B ° «ÁmqiUkA CqÁaÉ ¥¼PÁUkA ÇEÁAPA 31.12.2013 gAZÀ F P¼PAQÁwzÉ EzPÈ »ASAÇÁ¹ zAvÉ PÈAr P¼A CqÁaÉ ¥¼PÁiÀEÀB vÁiÀÁj ¹.

°ÈEUaj PUkA	A Ltd (gkE)	B Ltd (gkE)	D¹UkA	A Ltd (gkE)	B Ltd (gkE)
»AªAAEÀ ±AgAUªA gkE			EvgA D¹UkA	425000	200000
100 gAvÉ	250000	100000			
PA-Aj ¹zA »Ç	50000	25000	S ltd AiA °gAªA °ÈrPE		
			750 ±AgAUkA	75000	
»AªE¼BvI	50000	25000			
»A® ¥¼B¼kA	50000	-			
zÈUkA	100000	50000			
	500000	200000		500000	200000

ÇEÁAPA 1-4-2013 gAZÀ A P¼AYª B P¼AYªAiÀA DP¼Á¹PÈArzÉ

