

Reg. No. :

Name :

First Semester M.Com. Degree Examination, May 2023

Paper V : CO 215 – ADVANCED CORPORATE ACCOUNTING AND REPORTING

(2018 Admission Onwards)

Time : 3 Hours

Max. Marks : 75

SECTION – A

Answer all questions. Each question carries 2 marks.

1. What do you mean by a holding company?
2. What is liquidation?
3. What do you mean by accounting standards?
4. What do you mean by pre acquisition profit?
5. What is a statement of affair?
6. What do you mean by unrealized profit?
7. What is good will?
8. What do you mean by cum- interest?
9. What do you mean by capital profit?
10. What is average clause?

(10 × 2 = 20 Marks)

P.T.O.



SECTION – B

Answer any five questions. Each question carries 5 marks.

11. What are the different methods of valuing goodwill?
12. Write about the applicability of Accounting Standards.
13. What are the different types of amalgamation?
14. Write a proforma of consolidated balance sheet.
15. Write short note on liquidation.
16. The Young India Life Assurance Limited had a paid-up capital of 2,50,000 dividend into 25,000 shares of Rs.10 each. Its net liability on all contracts in force as on 31-3-2011 Was 22,50,000 and 31-3-2010 this liability was 20,00,000. From the following figures extracted from its books for the year ended 31-3-2011 prepare revenue account. The company has paid an interim bonus of Rs.1,10,000 and 20% of the surplus is to be allocated to shareholders, 10% to the Catastrophe Reserve and the balance being carried forward. Life fund 2,45,000.

Premium less reinsurance premiums	13,80,000
Interest dividends and rents	7,50,000
Fines and fees	4,000
Income tax	1,18,000
Management expenses	1,75,000
Annuities paid	10,000
Commission	54,000
Surrenders	85,000
Surplus on revaluation of reversions	4,000
Re-assurances irrecoverable	1,000
Claims less reinsurance claim	8,90,000
Consideration of annuities grant	45,000



17. Shri Chopra is appointed liquidator Moon Company Limited in voluntary liquidation on 1st July 2012. Following balances are extracted from the books on that date:

24,000 shares of Rs.5 each	1,20,000
Provision for bad debts	15,000
Debentures	75,000
Bank overdraft	27,000
Liabilities for purchase	30,000
Machinery	45,000
Leasehold property	60,000
Stock in trade	1,500
Book debts	90,000
Investments	9,000
Calls in arrear	7,500
Cash in hand	1,500
Surplus account (Dr. balance)	52,500

You are required to prepare a statement of affairs to be submitted in the meeting of the creditors. Following assets are valued as under:

Machinery	90,000
Leasehold properties	1,09,000
Investments	6,000
Stock in trade	3,000

Bad debts are 3,000 and the doubtful debts are 6,000 which are estimated to realise preferential creditors are Rs.1,500, telephone rent outstanding Rs.120.

18. Calculate the net claim to be shown in Revenue Account of an Insurance Company

Claims paid during year ended 31-3-2011	5,60,000
Claims outstanding on 1-4-2010	52,000
Claims outstanding on 31-3-2011	92,000
Claims covered under reinsurance	25,000

(5 × 5 = 25 Marks)

SECTION – C

Answer any two questions. Each question carries 15 marks.

19. State the provisions regarding revaluation at assets and liabilities.
20. Winding up can be done in different ways. Comment.
21. From the following particulars, calculate the amount of claim to be debited in the revenue a/c
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|---|-----------|
| Claims paid during the year | 32,00,000 |
| Claims outstanding at the beginning of the year | 1,60,000 |
| Reinsurance claim | 1,80,000 |
| Expenses on claim | 30,000 |
| Claims intimated and accepted but not paid at the end of the year | 1,20,000 |
| Claims intimated but not accepted at the end of the year | 90,000 |
22. Following figure relate to super life insurance co. Ltd for the year ended 31st march 2011. Prepare the revenue account.

Claims	39,000
Management expenses	14,000
Directors fees	7,000
Agents commission	5,000
Bonus in reduction of premium	1,500
Premium received	1,51,000
Life fund (1-4-2010)	1,500
Premium outstanding	9,000

(2 × 15 = 30 Marks)