

Anand Commerce College

(Managed by Shri Ramkrishna Seva Mandal)

2023-2024

Financial Accounting-II (UB 02 MACOM 06)

F.Y.B.com(Em) Sem-II

Q-1 Bhavnagar Ltd. issued 20,000 equity share each of ₹10 at 10% premium which is payable as undar.

On application ₹3 per share on allotment ₹4 per share (including premium) on last call ₹4 per share. company received total 30,000 share application out of which 6000 share were totally rejected remaining share were allotted on pro rata basis. extra share application should be transfer to share allotment a/c.

Kavita to whom 200 share where allotted failed to pay allotment and last call money Savita to whom 400 share allotted does not pay last call money.

Company forfeited their share after last call and 300 share (all the share of Savita of Kavita) reissued at ₹9 per share. from the above mention information pass the general entries.

Q-2 Prepare profile & loss statement as per company act 2013 with imaginary figures.

Q-3 Write a short note on financial statements analysis and interpretation also state its importance and limitations.

Q-4 Following is the trial balance of Marsh Ltd. as on 31st March, 2017

Debit bal	Amt	Credit bal	Amt
Purchase	4,50,000	10%deben.	2,00,000
Debtors	1,60,000	share capi.	10,00,000
Bills receivable	40,000	Gen. reserve	40,000
pre-paid exp.	30,000	sinking fund	40,000
land & building	10,00,00	capital reserve	20,000
Machinery	4,00,000	sales	12,00,000
furniture	2,30,000	purch. return	20,000
sales return	25,000	Creditors	24,000
10%Gover. loan	1,00,000	bills payable	6000
opening stock	80,000	outsta.dividend	18,000
wages	10,000	bed dept reserv	10,000
salary	74,000	p & l (1/4/2016)	42,000
administration exp.	24,000	public diposit	80,000
deben. interst paid	15,000		
other exp.	12,000		
call's in arrears	50,000		
	<u>27,00,0000</u>		<u>27,00,000</u>

Additional information:

- 1) Closing stock is valued at ₹ 40,000.
- 2) deduct 10% depreciation on fixed assets.
- 3) create 10% bad debt reserve on debtors.
- 4) create 10% proposed dividend on share capital after transferring ₹14,000 to general reserve and 6000 to sinking fund.

Prepare final a/c company as per company act 2013.
