

GVM's GGPR College of Commerce & Economics,
Farmagudi- Ponda, Goa.
B.Com (Semester VI) Intra Semester Assessment (Test-I), January 2020
ADVANCED COMPANY ACCOUNTS (DSE 5)

Duration: 30 minutes

Marks: 10

NOTE: - Answer any ONE Question

Q1) The following balances have been extracted from the books of Pushpak Ltd. as at 31st March 2019.

Particulars	Amount
Discount on issue of Debentures	12,000
Equity Share Capital (fully paid shares of `100/- each	2,40,000
Investments	1,14,000
Advances to staff	6,000
Provision for taxation	90,000
Term Loan from Banks	90,000
Reserves & Surplus	1,98,000
Fixed Assets (At cost)	5,46,000
Current Assets	2,93,400
Current Liabilities	1,97,400
Provision for Depreciation	1,26,000
Unsecured loans from Private parties	30,000

There is a liability in respect of a claim of Rs. 5000 against the company not acknowledged as debt. Prepare Balance Sheet of the company in the form prescribed under Companies Act, 2013.
(10 Marks)

Q2) The following Profit & Loss Account is given to you.

Profit & Loss Account for the ended 31/03/2019

Particulars	Amount	Particulars	Amount
To Opening Stock	1,00,000	By Sales	4,00,000
To Purchases of Trading Stock	2,85,000	By Closing Stock	85,000
To Salaries & Wages	15,000	By Income from Investments	12,000
To Interest on Loan	3,000		
To Miscellaneous Expenses	8,000		
To RDD Provision	1,500		
To Repairs & Maintenance	1,500		
To Provision for Depreciation	4,400		
To Directors Remuneration	2,373		
To Provision for Taxation	26,679		
To Net Profit c/d	49,548		
	4,97,000		4,97,000
To Corporate Dividend Tax	1,920	By Balance b/f	6,500
To Proposed Dividend	19,200	By Net Profit b/d	49,548
To Balance c/d	34,928		
	56,048		56,048

You are required to redraft the said statement of Profit and Loss as per format prescribed under Companies Act, 2013. Also Also give relevant notes to accounts.
(10 Marks)