

**Goa Vidyaprasarak Mandal's Gopal Govind Poy Raiturcar College of  
Commerce and Economics, Ponda Goa**

M.Com. Semester I

ISA I August 2024

**COM 521: Advance Corporate Accounting**

Time: 1 hour

Marks: 20

**Q.1. The Following are the balances of ABC Ltd. As on 31.03.2014** (15 marks) (BL-3 CO-1)

Debit	Amount	Credit	Amount
Premises	₹ 30,72,000.00	Equity Share Capital	₹ 40,00,000.00
Plant	₹ 33,00,000.00	12% debentures	₹ 30,00,000.00
Stock	₹ 7,50,000.00	Profit and loss	₹ 2,63,000.00
Debtors	₹ 8,70,000.00	Bills Payable	₹ 3,70,000.00
Goodwill	₹ 2,50,000.00	Creditors	₹ 4,00,000.00
Bank	₹ 4,07,000.00	General Reserves	₹ 2,50,000.00
Calls in Arrears	₹ 75,000.00	Sales	₹ 41,50,000.00
Interim dividend paid	₹ 6,00,000.00	Bad Debts Provisions	₹ 35,000.00
Purchases	₹ 18,50,000.00		
Preliminary Expenses	₹ 50,000.00		
wages	₹ 7,71,000.00		
General Expenses	₹ 69,000.00		
salaries	₹ 2,03,000.00		
Bad Debts	₹ 21,000.00		
Debentures Interest	₹ 1,80,000.00		
<b>Total</b>	<b>₹ 1,24,68,000.00</b>		<b>₹ 1,24,68,000.00</b>

**Additional Information:**

1. Depreciate the plant by 10%.
  2. Write off ₹ 5000 from preliminary expenses.
  3. Half year's debenture interest due
  4. Create 5% provisions on debtors for doubtful debts
  5. Provide for income tax @35%
  6. Stock on 31st March 2012 was ₹ 9,50,000
- Prepare Final Accounts for the year ended 31<sup>st</sup> March 2012

**Q.2. Answer any one of the Following**

A. Match the following items correctly as per the balance sheet

**(4Marks) (CO-2 BL-2)**

Items	Heading
Bonds or Debentures	Reserves and surplus
Retained Earnings	Intangible Assets
Bank loans payable on Demand	Long term Borrowings
Intellectual Property Rights	Other Current Liabilities

B. What are the objectives of financial Statements?

**(4marks) (CO-2 BL-1)**

**Q.3. Which are the two methods of calculating profit for Managerial Remuneration? (1Mark) (CO-1 BL-1)**