



**Institute of Management
JK Lakshmipat University
Jaipur**

MID TERM- I EXAMINATION (Feb 2019)

B.Com(H)- Sem-IV
MM: 20 Marks

**Course: Corporate Accounting
Time: 1.5 Hours
Subject code: AC10**

Answer any 2 Questions supported by detail working notes of each 10 Marks.

Q1. The following particulars relate to the Mumbai Sports Club for the year ended 31st December, 2017.

Receipts & Payment Account for the year ended on 31st December, 2017

Receipts	Amount	Payments	Amount
To Balance b/d	6000	By Salaries	12450
To Subscriptions	13380	By Stationaries	2400
2016 240			
2017 12660			
2018 480			
To Profits from Canteen	9000	By Rates & Taxes	3600
To Miscellaneous Income	450	By Telephone	600
To Sale of Old News Paper	1120	By Investment	7500
To Dividends	4850	By Advertisement	1050
		By postage	1000
		By Sundries	3500
		By Balance c/d	2700
	34800		34800

You are required to prepare an income and expenditure account and a balance sheet after the making the following adjustments.

1. There are 450 members each paying an annual subscriptions of Rs. 30. Rs 270 being in arrears for 2016 at the beginning of this year.
2. Stock of stationary as on 31st December, 2016 was Rs. 300 and on 31st December, 2017 Rs. 540.
3. Cost of Building is Rs. 60,000, depreciate at the rate of 2% P.a.

Q2. Ansal Limited issued for public subscription 40,000 equity shares of Rs. 10 each at a premium of Rs. 2 per share payable as under

On application Rs.. 2 per share
On allotment Rs. 5 per share
On first call Rs.. 2 per share
On second and final call Rs. 3 per share

Applications were received for 70,000 shares. Allotment was made on pro-rata to the applicants for 50,000 shares, the remaining application being refused. Money overpaid on application was applied towards the sum due on allotment. "A" to whom 1500 shares were allotted, failed to pay the allotment money and call money "B" to whom 2000 shares were allotted, failed to pay the two calls. The shares of A and B were subsequently forfeited after the second call was made. 3000 of the forfeited shares were reissued at Rs. 8 per share fully paid. The reissued shares included all of A's shares.
Pass journal entries in the books of the company to record the above transactions.

Q3. From the following income and expenditure account of Victoria club for the year ended 31st December, 2012 and balance sheet as on 31st December, 2011 and other information available, prepare receipts and payment account for the year ended 31st Dec, 2012 and a balance sheet as on that date.

Income and Expenditure account for the year ended 31st Dec, 2012

Expenditure	Amount	Income	Amount
To Salaries	50000	By Subscriptions	94000
To Rent	11000	By Entrance Fees	6000
To Travelling expenses	500	By Donations	10000
To Printing and Stationary	1000	By Interest	5000
To General Charges	1500		
To Periodicals	500		
To Surplus	50500		
	115000		115000

Balance sheet as on 31st Dec, 2011

Liabilities	Amount	Assets	Amount
General Fund	172500	Furniture	40000
Outstanding Rent	1000	Sports Equipment	20000
Outstanding Salaries	6500	Investments	100000
		Subscription Outstanding	5000
		Interest Receivable	1000
		Bank balance	14000
	180000		180000

Other details as on 31st December, 2012

Subscriptions receivables	Rs. 8000
Salaries outstanding	Rs. 4000
Rent Outstanding	Rs. 2000