

ANNAI VIOLET ARTS AND SCIENCE COLLEGE
DEPARTMENT OF ACCOUNTING AND FINANCE
CONTINUOUS INTERNAL ASSESSMENT – I (ODD SEM.)
SUBJECT : CORPORATE ACCOUNTING

Class : II B.Com.,AF

Max.Marks : 50

Date : 30.08.2022-AN

Sub. Code:CZ23A

PART A (5 × 2 = 10 Marks)
Answer any FIVE questions

- 1.Explain the shares issued at premium?
- 2.List out the types of share capital?
- 3.Explain the term reissue of forfeited shares?
- 4.Give the meaning of a debenture?
- 5.List out the types of debentures?
- 6.What is meant by redeemable debentures?
- 7.What is meant by prior to incorporation?

PART B – (2 × 5 = 10 Marks)
Answer any TWO questions

8. A limited issued 10,000 equity shares of Rs.10 each payable as follows:Rs.2 on application,Rs.5 on allotment,Rs.3 on first and final call.The public applied for 8000 shares was received except first and final call on 100 shares.These shares were forfeited and reissued at Rs.8 per share.Show the journal entries in the books of the company.
9. The following balances appear in the ledger of a company as on 30th june 2012

| | |
|-------------------------------------|--------------|
| Equity share capital fully paid up | Rs. 6,00,000 |
| Redeemable preference share capital | Rs. 3,00,000 |
| General reserve | Rs. 2,00,000 |
| Profit &loss a/c (credit) | Rs. 1,00,000 |
| Securities premium | Rs. 50,000 |

The company decided to redeem the preference shares at a premium of 10% out of its general reserve and undistributed profits.Give journal entries.

- 10.List out the differences between stocks and shares?

PART C – (3 × 10 = 30 Marks)
Answer ALL questions

11. A limited invited application for 10,000 equity shares of Rs.100 each at a premium of Rs.10 per share on application, Rs.20 on allotment, Rs.40 including premium on first call Rs.30, on final call Rs.20. Applications total for 13000 shares. Applications for 2000 shares were rejected and allotment of shares were made to the remaining applicants. The directors made both the calls and all the money received, except the final call on 300 shares were forfeited. Later 200 forfeited shares were reissued at Rs.85 per share. Pass journal entries and balance sheet.
12. Distinguish between shares and debentures?
13. Janaki company limited issues 10,000 equity shares of Rs.10 each at par. The issues underwritten by k&co for maximum commission permitted by law. The public applied for and received 8000 shares. Give journal entries in the company's books and prepare balance sheet.

Prepared by
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