

**SARDAR PATEL UNIVERSITY**  
**B Com (II Semester) Examination**  
**Tuesday, 28<sup>th</sup> March, 2017**  
**10.00 am - 12.00 pm**  
**UB02CCOM02 - Accountancy - II**

Total Marks: 60

- Note:** 1. Figures to the right indicate marks.  
 2. Show all necessary workings.

Q.1

- (a) What is a Balance Sheet? State the objectives of preparing Balance Sheet. (08)  
 (b) Explain the Limitations of Balance Sheet. (07)

OR

Q.1

- (a) From the following information ascertain: (10)  
 1) Owner's Funds      2) Capital Employed      3) Net Working Capital

Particulars	Rs.	Particulars	Rs.
Capital	40000	National Saving Certificates	2000
Drawings	10000	Prepaid Salary	1000
Loan from Financial Institution	30000	Worker's Profit Sharing Fund	4000
Creditors	25000	Telephone Deposit	1000
Loose Tools	3000	P & L A/c (Dr. balance)	5000
Reserve Fund	6000	Goodwill	5000
Workmen's Accident Compensation Fund	2000	Land and Building	40000
Cash	6000	Bills Payable	5000
Debtors	20000	Stock	11000
Machinery	14000	Loan from a friend (Repayable after 5 years)	10000
Furniture	4000		

- (b) Briefly describe the functions of Balance Sheet. (05)

- Q.2 Asha Ltd. issued 20000 Equity shares of Rs. 10 each at a premium of Re. 1 per share. The amount was payable as under: (15)

On Application	Rs. 2
On Allotment	Rs. 4 (including premium)
On First Call	Rs. 3
On Final Call	Rs. 2

Applications were received for 30000 shares and the allotment was made as under:

- To applicants for 18000 shares - in full.
- To applicants for 8000 shares - 2000 shares
- To applicants for 4000 shares - Nil

Excess application money was utilised towards allotment money and calls-in-advance.

All moneys were received on all the shares except the final call money on 2000 shares held by Smt. Neha.

Pass necessary Journal Entries in the books of Asha Ltd.

OR

- Q.2 Prasad Limited issued 2000 Equity shares of Rs. 10 each at a premium of 20%. The amount was payable as under: (15)

On Application	Rs. 2
On Allotment	Rs. 5 (including premium)
On First Call	Rs. 3
On Final Call	Rs. 2