

Smt. S. I. Patel Ipcowala College of Commerce , Petlad.
 Internal Examination Feb. 2019 . Class :- B.com sem – 2
 Subject :- Financial Accounting – 2
 Date :- 19 /2/2019 Time :-8. To 9 Marks :-30

Que :- 1 Manav Ltd issued 20000 equity shares of Rs.10 each at a premium of Rs.2 per share payable as under :

On Application Rs. 2, On Allotment Rs. 5 (Including Premium)
 On First call Rs. 2, On Final call Rs. 3

Applications were received 30000 shares and allotment made pro-Rata to the application of 24000 shares and remaining application were Refused and the amount was refunded money overpaid on applications Was to be transferred to Allotment Account .

Darshak to whom 800 shares were allotted failed to pay the Allotment money.

Darshna to whom 1000 shares were allotted failed to pay two calls

Pass necessary journal entries in the books of the company.

[15]

OR

Que :-1 (a) What is Financial statements ? Give the objectives of preparing Financial statements
 (b) Describe the limitations of Financial Statements.

Que :-2 From the following information find that:

[15]

1. Capital Employed 2. Net Working Capital 3. Owner's fund.

Particulars	Rs.	Particulars	Rs.
Capital	40000	Goodwill	6000
Profit Loss A/c	20000	Land building	50000
General reserve	10000	Plant Machinery	20000
Bank loan	30000	Furniture	4000
Public deposits	20000	Vehicles	16000
P.F.	10000	Investments	28000
Income tax	4000	Debtors	54000
Bank overdraft	20000	Stock	18000
Creditors	20000	Bills receivable	2000
Bills payable	10000	Cash	10000
Unpaid expenses	6000	preliminary expenses	2000
Depreciation	20000		

[15]

OR

Que :- 2 Prepare a Vertical Balance sheet of Company in accordance with companies Act 2013 schedule 3 with Imaginary figures.(indicate necessary notes also)

[15]