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Eng

SEAT No. _____

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SARDAR PATEL UNIVERSITY
B.Com. SEMESTER : II EXAMINATION
Tuesday, 26th March, 2019
10.00 AM. - 12.00 P.M.

UB02CCOM21 : FINANCIAL ACCOUNTING - II

Total Marks : 60

Q-1

From the following information of the firm of Ranjith & Prajith, Construct a vertical balance sheet as on 31-3-2018. [15]

Particulars	Rs.	Particulars	Rs.
Capital Account :		Public Deposits	9,000
Ranjith : 60,000		Creditors	24,000
Prajith : 40,000	1,00,000	Loose tools	7,000
General Reserve	60,000	Profit & Loss A/c (Debit)	8,000
Investment allowance fund	10,000	Furniture	6,000
Bank Loan	14,000	Debtors	28,000
Advertisement Suspense A/c	4,800	Other loans and advances (unsecured)	6,000
Equipments	30,000	Motor Car	40,000
Provident Fund	6,000	Bank Overdraft	10,000
Cash on hand	8,000	Bad debts reserve	1,000
Loan from G.S.F.C.	16,000	Bills payable	4,000
Workmen's Compensation Fund	4,000	Machinery	28,000
Land & Building	80,000	Depreciation on Fixed Assets	30,000
Investments	40,000	Stock	10,200
Provision for taxation	4,000		
Bills receivable	10,000		
Unpaid expenses	2,000		

Find out (1) Owners Fund (2) long term loan (3) Total Investment (4) Capital employed (5) Net working Capital. All investments are business investments.

OR

Q-1 (A) Define Balance sheet and explain the purpose of Preparing it? [08]

Q-1 (B) Explain the limitation of Balance Sheet? [07]

Q-2 Avi Ltd. issued 600000 equity shares of Rs. 10 each at a premium of 20%. The amount is payable as under : [15]

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

Applications are received for 700000 shares. Shares allotment was made after rejection excess applications.

Mr. X holding 1000 shares has not paid allotment and calls.

Mr. Y holding 2000 shares has not paid calls.

Mr. Z holding 4000 shares has not paid final call

Pass Journal Entries.

OR