

: 2 :

The unexpired discount as on 30.06.2015 is estimated to be Rs.5,560. Draft necessary adjusting entries and calculate the amount of interest and discount to be credited to profit and loss account.

(or)

11) b) The following account are extracted from the trial balance of Rajasthan bank on 31.3.2014

	Dr. (Rs.)	Cr. (Rs.)
Interest and Discount	-	17,42,000
Rebate on bills discounted	-	12,500
Bills discounted and purchased	5,12,000	-

It is ascertained that proportionate discount not yet earned on the balance of bills discounted which will mature in 2013-2014 amounts to Rs.22,700. Pass the necessary adjustment entries.

12) a) Calculate the amount of Net Current Assets of a Life Insurance Company with the help of the following information:

Cash and Bank balances Rs.34,300
Advances and other assets Rs.99,300
Current liabilities Rs.40,000
Provisions Rs.38,000

(or)

12) b) From the following, you are required to calculate the loss on account of claims to be shown in the Revenue account for the year ending 31.3.2006.

Intimated in	Admitted in	Paid in	Rs.
2004-05	2004-05	2005-06	45,000
2005-06	2005-06	2006-07	30,000
2003-04	2004-05	2004-05	15,000
2005-06	2004-05	2005-06	36,000
2005-06	2006-07	2006-07	24,000
-	2005-06	2005-06	3,06,000

Claim on account of reinsurance was Rs.75,000.

13) a) On 31.12.2013, X Ltd. Acquired 80% equity shares of Y Ltd. The P&L account and general Reserve balances as per Balance Sheet of Y Ltd prepared on 31.12.2013 amounting to Rs.6,80,000 and Rs.1,44,000 respectively. On the date of acquisition of shares, the assets of Y Ltd. Were revalued and gain of Rs.1,20,000 was found out. Calculate Capital Profits and Revenue Profits.

(or)

13) b) X Ltd. purchased 60% shares of Y Ltd. on 1.1.2012 when the balance on their p& l A/C and general reserve were Rs.1,50,000 and Rs.1,60,000 respectively. On 31.12.2012, the balance sheet of Y Ltd, showed profit and loss a/c balance of Rs.4,00,000 and General Reserve Rs.3,00,000. Calculate Capital profits and Revenue Profits.

14) a) Discuss the types of customers.

(or)

: 3 :

14) b) From the following particulars of Nalan Ltd. For the year ended 31.3.2012, calculate the net profit for managerial remuneration:

- i) Net Profit as per P&L a/c is Rs. 16,00,000
- ii) Remuneration and perquisites paid to:
 Managing Director Rs. 60,000
 Whole time director Rs. 60,000
- iii) Provision for doubtful debts made during the year Rs. 30,000
- iv) Provision for income tax Rs. 8,00,000.

15) a) Explain the importance of co-operative societies.

(or)

15) b) State the provisions under the statutory corporations.

Part – C

5x12=60

Answer All the Questions

16) a) From the following particulars, prepare the Profit and Loss Account of New Bank Ltd., for the year ending 31.12.2016

	Rs. (in '000)		Rs. (in '000)
Interest on loans	260	Interest on cash credits	225
Interest on fixed deposits	280	Rent and Rates	20
Rebate on bills discounted	50	Interest on overdrafts	56
Commission charged to customers	9	Directors and Auditors fees	4
Establishment expenses	56	Interest on savings bank accounts	70
Discount on bills discounted	200	Postage and telegrams	2
Interest on current accounts	45	Sundry charges	2
Printing and advertisements	3		

(or)

16) b) From the following information relating to Lakshmi Bank Ltd., prepare the Profit and Loss account for the year ended 31.12.2017

	Rs.		Rs.
Rent received	72,000	Salaries and allowances	2,18,800
Exchange and commission	32,800	Postage	5,600
Interest on fixed deposits	11,00,000	Sundry charges	4,000
Interest on savings bank accounts	2,72,000	Directors and auditors fees	16,800
Interest on overdrafts	2,16,000	Printing Law charges	8,000
Discount on bills discounted	7,80,000	Locker rent	3,600
Interest on current accounts	1,68,000	Transfer fees	1,400
Interest on cash credits	8,92,000	Interest on loans	2,800
Depreciation on bank property	20,000		10,36,000
			0

: 4 :

17) a) From the following balances extracted from the books of the LIC as at 31.03.2016, Prepare a Revenue A/c for the year ending 31.03.2016 in the prescribed form.

	Rs. (in '000)		Rs. (in' 000)
Claims by death	3,30,000	Life assurance fund (1.4.2015)	63,31,000
Claims by maturity	2,15,000	Premiums	20,65,000
Agents and Canvassers allowance	26,500	Bonus in reduction of premiums	1,000
Salaries	44,200	Income tax on interest and dividends	5,700
Travelling expenses	1,200	Printing and stationary	13,900
Directors fees	1,200	Postage and telegrams	14,300
Auditors fees	8,700	Receipt and stamps	2,300
Medical fees	1,000	Reinsurance premium	40,950
Commission	52,000	Interest and dividend (Gross)	2,72,000
Rent	2,18,000	Policy renewal fees	9,600
Law charges	2,800	Assignment fees	540
Advertising	200	Endowment fees	690
Bank charges	4,300	Transfer fees	1,400
General charges	1,500		
Surrenders	2,000		
	47,500		

Provide Rs.1,500 Thousands for depreciation of furniture And Rs.2,20,000. Thousands for depreciation on investments.

(or)

17) b) Prepare in the proper statutory Form the Revenue Account of the Super Insurance company Ltd. for the year ended 31st March 2016 from the following figures:

	Rs. (in '000)		Rs. (in' 000)
Claims by death	76,140	Expenses of management	31,920
Claims by maturity	30,110	Commission	9,574
Premiums:		Interest and Dividends and rent	97,840
First Premiums	25,000	Income tax on interest, dividends etc..	35,710
Renewal premiums	3,55,690	Surrenders	13,140
Single premiums	1,00,000	Bonus in reduction of premium	980
Transfer fees	129	Dividend paid to shareholders	5,500
Consideration for annuities	82,127	Amount of life insurance fund at the beginning of the year	15,21,000
Annuities paid	53,461		
Bonus paid in cash	2,416		

18) a) On 31st march,2016 the balance sheets of H Ltd., and its subsidiary S Ltd. stood as follows:

: 5 :

Liabilities	H Ltd. Rs.	S Ltd. Rs.	Assets	H Ltd. Rs.	S Ltd. Rs.
Equity Share capital	8,00,000	2,00,000	Fixed assets	5,50,000	1,00,000
General Reserve	1,50,000	70,000	75% shares in S		
Profit & Loss A/c	90,000	55,000	Ltd.) at cost)	2,80,000	-
Creditors	1,20,000	80,000	Stock	1,05,000	1,77,000
			Other current assets	2,25,000	1,28,000
	11,60,000	4,05,000		11,60,000	4,05,000

Draw a consolidated Balance Sheet as at 31st March, 2016 after taking into consideration the following information:

- H Ltd., acquired the shares on 31st July, 2015.
- S Ltd., earned profits of Rs.45,000 for the year ended 31st March 2016.
- In January 2016 S Ltd. sold to H Ltd. goods costing Rs.15,000 for Rs.20,000 on 31st March, 2016 half of these goods were lying as unsold in the godown of H Ltd. Give your working notes.

(or)

- 18) b) The Balance Sheets of A Ltd., and B Ltd. As at 31st December, 2006 are as follows:

Liabilities	A Ltd. Rs.	B Ltd. Rs.	Assets	A Ltd. Rs.	B Ltd. Rs.
Share capital (in shares of Rs.10 each)	2,00,00	1,00,00	Sundry Assets	1,32,50	1,38,20
General Reserve	18,000	0	Goodwill	0	0
Profit & Loss A/c	24,500	20,000	Shares in B Ltd. at cost	-	20,000
Creditors	30,000	23,000		1,40,00	-
		15,200		0	
	2,72,50	1,58,20		2,72,50	1,58,20
	0	0		0	0

In the case of 'B' Ltd., profit for the year ended 31st December 1986 is Rs.12,000 and transfer to reserve is Rs.5,000. The holding of A Ltd, in B Ltd, is 90% acquired on 30th June 1986. Draft a consolidated Balance Sheet of 'A' Ltd, and its Subsidiary.

- 19) a) Elaborate in connection with hotel business.

(or)

- 19) b) Define hotel accounting and explain about the types of Hotel customers.

- 20) a) Enumerate the brief accounts of Co-operative society.

(or)

- 20) b) Briefly explain the accounts of Government companies.
