



**Progressive Education Society's**  
**Modern College of Arts, Science & Commerce Ganeshkhind, Pune - 16,**  
**NEP 2020 (Autonomous)**  
**End Semester Examination - Mar/April-2025**  
**Faculty: Commerce**

**Program: B. Com**

**Course Type: CC**

**Class: SYBCOM**

**Name of the Course: Advanced Corporate Accounting II**

**Semester: IV**

**Course Code: COM24201**

**Max. Marks: 30**

**Time: 2hrs.**

***Instructions to the candidate:***

- 1) All questions are compulsory.
- 2) Question No. 2 to Question No. 3 carry equal marks.
- 3) Figures to the right side indicate full marks.

**Q.1. A) Fill in the Blanks**

**( 5 Marks)**

**1. Consolidated Balance sheet prepared under.....**

- |                      |                    |
|----------------------|--------------------|
| A) Insurance Company | B) Banking Company |
| C) Holding Company   | D) Public Account  |

**2. The statement prepared by the liquidator in case of voluntary winding up is called as.....**

- |                         |                          |
|-------------------------|--------------------------|
| A) Winding up Statement | B) Liquidation Statement |
| C) Final Statement      | D) Official statement    |

**3. Liquidators statement of Receipt and Payment is known as.....**

- |                                      |                  |
|--------------------------------------|------------------|
| A) Cash Flow Statement               | B) Cash Book     |
| C) Liquidators final Statement of Ac | D) Deficiency Ac |

**4. The ..... in the liquidation of the company are known as contributories.**

- |                 |               |
|-----------------|---------------|
| A) Shareholders | B) Debentures |
| C) Creditors    | D) Secretary  |

**5. The Term Forensic derived from .....**

- |          |           |          |           |
|----------|-----------|----------|-----------|
| A) Greek | B) French | C) Latin | D) German |
|----------|-----------|----------|-----------|

**Q.1. B) True or False:**

**(5 Marks)**

1. Forensic Accounting is a combination of Investigation and Accounting.
2. When the purchasing company bears the company liquidation expenses it will debit the expenses to a goodwill account.
3. In Cheating the deception is oral while in forgery it is in writing.
4. The shares of outsiders in the net assets in subsidiary companies is known as under minority interest.
5. The person appointed for conducting liquidation proceedings of the Company is called liquidator.

**Q. 2. M Ltd., acquired 8,000 Equity shares of N Ltd., of Rs. 10 each on 31st March 2024. the summarized balance sheet of M Ltd., and N Ltd., as on that date were as under:**

**(10 Marks)**

**Balance Sheet as on 31-03-2024.**

<b>Liabilities</b>	<b>M. Ltd.</b>	<b>N. Ltd</b>	<b>Assets</b>	<b>M. Ltd.</b>	<b>N. Ltd</b>
<b>Share capital:</b> Equity shares of Rs. 10 each	2,50,000	1,00,000	Land & Buildings	75,000	90,000
General Reserve	1,20,000	60,000	Plant & Machinery	1,20,000	54,700
Profit & Loss	28,600	18,000	Investment in Shares in N Ltd.	1,70,000	-
Bank Overdraft	40,000		Stock	60,000	18,000
Bills Payable (Including Rs. 3,000 Payable to P Ltd.)	-	4,200	Sundry debtors	22,000	20,000
Sundry creditors	23,550	4,500	Bills Receivable: (including Rs. 3,000 from N Ltd)	7,900	-
			Cash at Bank	7,250	4,000
	<b>4,62,150</b>	<b>1,86,700</b>		<b>4,62,150</b>	<b>1,86,700</b>

**You are supplied the following information:**

- The directors are advised that Land & Building of N Ltd., are undervalued by Rs. 10,000 and Plant & Machinery of N Ltd., are overvalued by Rs. 5,000. their assets have to be adjusted accordingly.
- Sundry Creditors of M Ltd., include Rs. 6,000 due to N Ltd.

**You are required to Prepare the Consolidated Balance Sheet as at 31-03-2024 along with necessary workings.**

**Q. 3. The Franklin Ltd., Pune went into voluntary liquidation as on 31st March, 2024. The Balance Sheet as on that date is as follows:**

**Balance Sheet as at 31-03-2024**

<b>Liabilities</b>	<b>Amt</b>	<b>Assets</b>	<b>Amt</b>
Share Capital: 7,500 Preference shares of Rs. 10each, fully paid up	75,000	Cash in Hand	<b>5,000</b>
10,000 equity Shares of Rs. 10 each, Rs. 7 Paid up	70,000	Stock of Raw Material	<b>25,000</b>
Secured Loan from Bank (Against pledge of Stock of Raw Materials)	19,000	Stock of Finished Goods	<b>75,000</b>
		Other Assets	<b>72,500</b>
Preferential creditors	600	Profit & Loss	<b>38,000</b>
Unsecured Creditors	50,900		
	<b>2,15,500</b>		<b>2,15,500</b>

**The assets realized as follows:**

Stock of Raw Materials realized by Bank Rs. 15,000. Stock of Finished Goods Rs. 40,000 & Other assets Rs. 10,000. The liquidators are entitled to a fixed remuneration of Rs. 500 Plus 3% of the assets realized by him only. The expenses of liquidation amounted to Rs. 5,500. Preference shares are Preferential as regards capital repayment.

**Show the Liquidator's Final statement of Account.**

**(10 Marks)**

\*\*\*\*\*

NEP 2020