

Q.22 What is the difference between Trading Account and P & L Account.

SECTION-D

Note: Long answer type questions. Attempt any two questions out of three questions. (2x8=16)

Q.23 What do you mean by issue of share at par and premium?

Q.24 Draft the format of P & L account and P & L appropriation account.

Q.25 Write short notes on:

- a) Calls in arrear
- b) Debenture redemption reserve

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3rd Semester/ Finance, Accounts & Auditing Subject : Corporate Accounting

Time : 3 Hrs.

M.M. : 60

SECTION-A

Note: Multiple choice questions. All questions are compulsory (6x1=6)

Q.1 A company being an artificial person can :

- a) Enter into contracts
- b) Can sue the third party or its members
- c) Can be sued by its members or any other third party
- d) All of these

Q.2 Minimum number of members to form a public company

- a) 21
- b) 8
- c) 7
- d) 14

Q.3 Dividend is paid on

- a) Debenture
- b) Share
- c) Both
- d) None of the above

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- Q.4 Who are the creditors of the company?
- Equity share holders
 - Preference share holders
 - Debenture holders
 - None of the above
- Q.5 For convertible debentures
- Interest is not paid if the company is at loss.
 - Interest is payable
 - Equity shares can be allotted to debenture holders.
 - Accumulated interest payable is converted into equity
- Q.6 Debentures could be redeemed out of
- | | |
|--------------|---------------------|
| a) Provision | b) Profit |
| c) Capital | d) All of the above |

SECTION-B

Note: Objective/ Completion type questions. All questions are compulsory. (6x1=6)

- Q.7 Shares cannot be issued at premium. (True/False)
- Q.8 Debenture holders have preferential right as to interest and repayment of capital. (True/False)
- Q.9 Debenture redemption reserve may be set aside by a company out of any reserve. (True/False)

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- Q.10 Issued share capital can be more than authorised capital. (True/False)
- Q.11 Preference share capital is not shown as shareholder's fund but is shown as long term borrowings. (True/False)
- Q.12 Public Company can start with minimum 2 members. (True/False)

SECTION-C

Note: Short answer type questions. Attempt any eight questions out of ten questions. (8x4=32)

- Q.13 Explain the difference between preference shares and equity shares.
- Q.14 What do you mean by calls in advance?
- Q.15 What do you mean by under subscription of shares?
- Q.16 What journal entries will be passed if a company is issuing shares at par.
- Q.17 What is meant by capital reserve?
- Q.18 What is meant by debenture? Give any two differences between debenture and share.
- Q.19 Explain the sources from where the company can redeem its debentures?
- Q.20 Draft the Performa of balance sheet.
- Q.21 Pass necessary journal entries for issuing of debentures at premium.

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