

Internal Examination, June 2021

(Online Mode)

Department of Commerce, Semester IV

Corporate Accounting II

Total : 40 marks

Time: 1.5 hours

Section A

Answer any 5 questions. Each question carries 2 marks.

1. What is re-insurance?
2. What is purchase consideration?
3. What do you mean by internal reconstruction?.
4. Outline statutory reserve.
5. Explain list A contributory?
6. Demonstrate the Proforma of Valuation Balance sheet?
7. What is repo rate and reverse repo rate?

(5 X 2 = 10)

Section B

Answer any 3 questions. It carries 5 marks.

8. From the following details Prepare Marine revenue account:

Premium Received	8000
Re-insurance premium paid	1100
Re-insurance premium received	350
Claims	1100
Commission on direct expenses	465
Expenses of Management	2100

Provision for unexpired risk – 100% of net premium.



9. Explain Amalgamation in the nature of Merger?
10. Distinguish between internal reconstruction and External reconstruction.
11. Who is a liquidator? What are the duties of liquidator?
12. The amalgamation process disappears the existence of one company- is it a good practice? Why and when?
13. Distinguish between life insurance and general insurance

(3 X 5 = 15)

SECTION C

Answer any 1 question. It carries 15 marks

14. From the following balances of ABCD Bank Ltd as on March 2018 Prepare Balancesheet in the prescribed format

(Figures in Rupees)

Paid up share capital 1000000

Bills discounted 900000

Reserve fund 385000

Cash credit 1000000

Overdraft 400000

Unclaimed dividend 5000

Loans 2300000

Current deposits 1900000

Furniture 20000

Profit and loss A/c (Cr) 110000

Stamps and Stationery 5000

Cash in hand 250000

(P.T.O)

Cash with RBI 650000

Branch Adjustment (Dr) 85000

Investments 475000

Loans (Cr) 600000

Recurring deposits 500000

Fixed deposits 1000000

Cash certificates 500000

Contingency reserve 85000

Additional information:-

- 1) Rebate on bills discounted 5000
- 2) Provide 40000 for doubtful debts
- 3) Bank's Acceptances on behalf of customers were 650000

15. Sabari Ltd went into voluntary liquidation. Prepare Liquidators final statement of account

from the following.

Sundry assets realised 480000

Preferential creditors 10000

Unsecured creditors 150000

12% Debentures 200000

7% preference share capital 300000

(shares of ₹10 each)

Liquidation expenses 2000

Secured creditors 160000

(securities realised ₹120000)

Equity share capital 1000000

(100000 shares of ₹10 each)



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Liquidator is entitled to a remuneration of 2% on all assets realised including assets held as security

with secured creditor and 3% on the amount paid to unsecured creditors including preferential creditors.

(15 X 1 = 15 marks)



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Instructions to Students

1. Exam should be written in A4 sheets only.
2. Use Blue or Black ball point pen only.
3. Page number, name, roll number and class should be written on each side of the sheet.
4. After completing the exam, handwritten answers should be turned in as a single PDF file (Use of Adobe scan or Microsoft Office lens App are advised). Upload the PDF in Microsoft teams channel before the deadline.
5. PDF of the scanned handwritten answers should be uploaded within the allotted time.
6. Marks will be taken as your internals.
7. One long essay question of 15 marks, three short essay questions of 5 marks each and 5 two marks questions. Total 40 marks exam for 1.5 hours duration.
8. Any kind of discussion among the candidates during the exam may result in cancellation of the exam.
9. In case of any doubts regarding questions / technical difficulties during the examination, the same should be brought to the notice of your respective Class teacher / Mentor / Subject teacher via Microsoft Teams/ Whatsapp/ Mobile.
10. **Video must be made on throughout the exam**

Exam Cell 2020 – 21

Saintgits College of Applied Sciences

Principal