11. From the following particulars, ascertain the balance as per Cash Book of Shyam Sunder on 31st March, 2017 by preparing a bank reconciliation statement on that date –

(i) Debit balance as per Pass Book on 31st March, 2017 ₹ 1,01,080.

(ii) Interest on bank overdraft for six months, not recorded in Cash Book ₹ 2,100.

(iii) Bank Charges not recorded in Cash Book ₹ 200.

(iv) Cheques deposited with bank but not yet cleared ₹ 53,850.

(v) Cheques drawn but not yet presented for payment ₹ 21,700.

(vi) Rent Collected by Bank on behalf of Shyam Sunder but not entered in Cash Book ₹ 1,050.

(vii) Insurance premium paid by bank according to standing order of Shyam Sunder but not recorded in Cash Book ₹ 2,500.

(viii) A cheque of ₹ 2,350 was received from Sohan deposited with bank but dishonoured, the advice of which was received on 2nd April, 2017.

10. From the following Receipts and Payments Account and other information of a Club, prepare Income and Expenditure Account for the year ending 31st March, 2017 and a Balance Sheet on that date.

Receipts and Payments Account

	₹	₹		₹
To Balance b/d		2,60,000	By Salaries	2,00,000
To Interest on Investment		1,60,000	By Stationery	1,60,000
To Subscriptions :			By Sundry expenses	7,00,000
2015-16	40,000		By Balance c/d	3,30,000
2016-17	9,00,000			
2017-18	30,000	9,70,000		
		13,90,000		13,90,000

Other Information :

1. Stock of Stationery on 31st March, 2016 and 2017 was ₹ 40,000 and ₹ 1,00,000 respectively.
2. On 1st April, 2017 the building was valued at ₹ 40,00,000 on which depreciation was charged @ 5 per cent per annum each year.
3. At the beginning of the year 2017 the Investments were ₹ 20,00,000.
4. On 31st March, 2017 Salaries outstanding ₹ 40,000.
5. Prepaid expenses ₹ 30,000 were included in sundry expenses.
6. The total members of the club are 200 who pay subscription @ ₹ 400 per month.

12. From the following information, compute the amount of claim :

1. Date of Fire 1-2-2017 and period of disruption upto 30th June, 2017.
2. Sales from 1-2-2017 to 30-6-2017 ₹ 1,50,000 and from 1-2-2016 to 30-6-2016 ₹ 4,20,000.
3. Sales from 1-2-2016 to 31-1-2017 ₹ 9,00,000 and for last financial year ₹ 8,40,000.
4. Net profit for last financial year ₹ 1,40,000 and insured standing charges ₹ 1,12,000.
5. Total standing charges ₹ 1,28,000 and saving in insured standing charges during the indemnity period ₹ 4,900.
6. Additional expenses incurred ₹ 13,400 to reduce the loss in turnover.
7. Loss of profit policy taken for ₹ 2,48,400.
8. Upward trend in business agreed at 15%.

[Balance Sheet Total ₹ 9,61,440, Balance transferred to Cap... ...,040]

21. Sumit Limited issued a prospectus for the issue of 1,00,000 equity shares of ₹ 10 each at a premium of ₹ 2.50 each payable on application (1st January, 2016) ₹ 5 on allotment (21st February, 2016) ₹ 5 (including premium), and balance on call (31st March, 2016). The issue was over subscribed and applications received and number of shares alloted are summarized as below.

Categories	A	B	C
No. of applicants	80	40	2
No. of Shares applied by each applicant	1,000	10,000	40,000
No. of Shares alloted to each applicant	500	1,000	10,000

It was decided that amounts overpaid on application by respective applicants allotment. All surplus amounts after adjusting towards allotment was refunded on 25th January, 2016. Suresh, who had paid ₹ 5,000 on 1,000 shares applied (category A) was unable to pay the call due on March 31, 2016. The directors forfeited his shares on April 21, 2016. All other shareholders paid the sums on the due dates. The forfeited shares were re–issued to Mangal on May 10, 2016 for ₹ 5,500.

Pass necesary journal entries and cash book entries to record the transactions in the books of the company assuming company books are closed on 31st March every year.

[Answer : ...

6. Give necessary journal entries for issue of Debentures in the following cases :

(a) A company issued 2,000, 14% Debentures of ₹ 100 each at a discount of 10% redeemable at par.

(b) A company issued 1,000, 17% Debentures of ₹ 100 each at a premium of 5% redeemable at par.

(c) A company issued 5,000, 12% Debentures of ₹ 100 each at par, redeemable at 10% premium.

(d) A company issued 1,000, 14% Debentures of ₹ 100 each at a discount of 10% redeemable at 5% premium.

11. Pass Journal Entries in the books of the respective company in each of the following cases :

(a) Ram Limited redeemed 5,000 Redeemable Preference Shares of ₹ 100 each at 10% premium out of its General Reserve.

(b) Shyam Limited redeemed 4,000 Redeemable Preference Shares of ₹ 100 each at 5% premium and for this purpose the company issued 40,000 Equity Shares of ₹ 10 each at a premium of 10%.

(c) Mohan Limited redeemed 6,000 Redeemable Preference Shares of ₹ 100 each at a premium of 2%. The company had credit balance of ₹ 2,00,000 and ₹ 15,000 in General Reserve Account and Securities Premium Account respectively. For the remaining amount, equity shares were issued at par.

pre–purchase (intervening) period is required to be paid in case of cum–interest purchase.

Illustration 19 :

JKP Limited had outstanding 10,000 9% Debentures of 100 each as on 1 April, 2016. As per the terms of the issue of debentures the company had the option to purchase its own debentures from the open market for their immediate cancellation. Company exercised its option by purchase of own debentures as under :

June 30, 2016	2,000 Debentures at ₹ 97 cum–interest
January 1, 2017	5,000 Debentures at ₹ 102 cum–interest
February 1, 2017	1,500 Debentures at ₹ 98.50 ex–interest

Debenture interest was payable half–yearly on 30th September and 31st March each year. Show the journal entries in the books of the company. The company closes its books of accounts on 31 March each year.

Illustration 8 :

On the basis of net profit ₹ 8,91,000 as computed under section 198 of the Companies Act, 2013 in Illustration Number 8 of X Limited.

(a) Calculate the maximum permissible amount of remuneration payable to its directors under the provisions of the Companies Act, 2013 in each of the following circumstances :

(i) When there is neither Manager nor Managing Director nor Whole time Director;

(ii) When there is one Whole time Director;

(iii) When there are two Whole time Directors;

(iv) When there is a Manager.

(b) Also calculate the maximum permissible remuneration payable to manager, if there is neither. Whole time Director nor Managing Director but there are four part–time directors.

(Trustee Directors) by the company.

Illustration 11 :

The following items appeared in the balance sheet of a limited company as at 31st March, 2017 :

Authorised Share Capital : 10,000 7% Redeemable Preference Shares of ₹ 10 each; 30,000 Equity Shares of ₹ 10 each. Subscribed Share Capital 10,000 7% Redeemable Preference Shares fully paid up; 20,000 Equity Shares of ₹ 10 each, ₹ 9 paid up; General Reserve ₹ 2,00,000; Statement of Profit and Loss (Cr.) ₹ 17,680; Proposed Dividends : Preference Share Dividend ₹ 7,000; Equity Share Dividend ₹ 30,000.

At the company's Annual General Meeting held on 20th August, 2017 the following resolutions were passed :

(a) To pay the dividend for the year ending 31st March, 2017.

(b) To declare a capital bonus of ₹ 5 per equity share to be satisfied by issuing fully paid equity shares at a premium of 60 per cent.

(c) To redeem preference shares at a premium of 2 per cent.

(d) To issue remaining equity shares of ₹ 10 each at ₹ 12.50 per share to provide part of the funds for the redemption of preference shares.

(e) To issue 500 8% Debentures of ₹ 100 each at a discount of 2%.

These resolutions were carried into effect up to 18th September, 2017.

Pass journal entries to record these transactions in the company's books and show how the items will appear in the balance sheet, if it is prepared on 30th September, 2017. Assume that the final call on partly paid equity shares has been made and received in full.