

**2016**

**CORPORATE ACCOUNTING AND AUDITING**

**[ Honours ]**

**PAPER – XIII**

**Full Marks : 100**

**Time : 4 hours**

*The figures in the right-hand margin indicate marks  
Candidates are required to give their answers in their  
own words as far as practicable*

*Illustrate the answers wherever necessary*

**[ OLD SYLLABUS ]**

**GROUP – A**

**( Corporate Accounting )**

**[ Marks : 45 ]**

1. Answer any *two* questions : 3 × 2
- (a) What is Accounting Standards ? 3
- (b) Distinguish between external and internal reconstruction of a company. 3
- (c) What is cum-interest and ex-interest transaction ? 3
- (d) On 1st January, 2005, Prabhu & Co. purchased a motor car from Automobile Co. on the hire purchase system. At the time of agreement, a sum of Rs.24,000 was paid out of the cash down price of the car and the balance would be payable in 3 equal instalments together with interest @5% p.a. The amount of last instalment including interest was Rs.33,600. Depreciation was to be provided at 10% p.a. on the reducing balances.  
Prepare Motor Car A/c in the books of Prabhu & Co. 3

2. Answer any *three* questions :

8 × 3

(a) Mr. Basu furnishes the following details relating to his holding in 6% Government bonds :

Opening balance : 1200 Bonds of Rs.100 each at a cost of Rs.1,18,000.

1.6.2010 200 Bonds purchased ex-interest at Rs.98.

1.10.2010 Sold 400 Bonds ex-interest out of the original holding at Rs.100.

1.1.2011 Purchased 100 Bonds at Rs.98 Cum-interest.

1.2.2011 Sold 400 Bonds ex-interest at Rs.99 out of the original holdings.

Interest dates are 30th June and 31st December. Mr. Basu closes his books on every 31st March.

Show the investment A/c as it would appear in his books.

8

(b) A Gujarat trading firm has a branch at Patna to which goods are charged at cost plus 25%. Branch keeps its own sales ledger and

remits daily all cash received to the Head Office. All the expenses are paid from Head Office. The transaction for the branch for the year 2007 are given below :

	<u>Rs.</u>
Stock on 1.1.2007	55,000
Sundry Debtors on 1.1.2007	550
Petty cash balance on 1.1.2007	450
Cash sales	13,250
Goods sent to Branch	10,00,000
Collection on ledger accounts	1,05,000
Goods returned to Head Office	1,500
Bad debts	1,500
Allowances to customers	1,250
Return Inward	2,500
<b>Cheques sent to Branch :</b>	
For Rent	2,500
For wages	1,500
For salary and other expenses	4,500
Stock on 31.12.2007	60,000
Sundry debtors on 31.12.2007	15,000

Petty cash on 31.12.2007 (including miscellaneous income Rs.50 remitted within the year).

Prepare the Branch A/c and Branch Trading and P/L A/c for the year 2007 in the Head Office books.

8

- (c) AB Ltd. took a license for production of a foreign medicine from B. Pharma Ltd. at a Royalty of Rs. 1 per bottle produced. AB Ltd. issued a sub-license to DC Ltd. on the basis of a Royalty payment of Rs. 1.25 per bottle sold. Minimum Royalty payable by DC Ltd. was fixed at Rs. 15,000 p.a. with a right to recoup shortworkings in the following year.

From the following details prepare (i) Royalty Receivable A/c (ii) Royalty Payable A/c and (iii) Shortworking Suspense A/c in the books of AB Ltd.

8

	<u>AB Ltd.</u>		<u>DC Ltd.</u>	
	Sales	Closing Stock	Production	Closing Stock
1st year	50,000	5,000	10,000	2,000
2nd year	70,000	8,000	18,000	4,000
3rd year	1,00,000	10,000	25,000	5,000

(d) Distinguish between Departmental Accounts and Branch Accounts. 8

(e) What are the different sources of income of a Bank ? What is non-banking assets ? 4 + 4

3. Answer any *one* question : 15 × 1

(a) Prepare the Profit and Loss A/c for the year ended 31st December, 2004 of NEXIM Bank from the following particulars : 15

	<u>Rs.('000)</u>
Interest on Loan	250
Interest on savings A/c	150
Interest on cash credit	160
Interest on fixed deposits	190
Interest on overdraft	50
Amount charged against current A/c	20
Salaries and allowances	120
Discount	40
Rent, Taxes and Insurance etc.	5
Dearness Allowance	35
Commission, brokerage and exchange	15
Managing director's salary	15
Contribution to Provident Fund	10

(b) AAA Ltd. decides to sell its business to BBB Ltd. as on 31.12.2014 on that date its Balance Sheet was as under :

	<u>Rs.</u>		<u>Rs.</u>
Paid up capital :		Freehold Property	75,000
10,000 sh. of Rs.10 each	1,00,000	Plant & Machinery	20,000
12% Debentures	50,000	Stock-in-Trade	25,000
Sundry Creditors	15,000	Sundry Debtors	30,000
Reserve Fund	25,000	Cash	30,000
Profit & Loss A/c	10,000	Goodwill	20,000
	<u>2,00,000</u>		<u>2,00,000</u>

BBB Ltd. agreed to take over the assets ( exclusive of cash and goodwill ) at the amounts stated in the Balance Sheet, to assume the liabilities to the creditors, and to pay Rs.50,000 for Goodwill.

The purchase price was to be discharged by the allotment to AAA Ltd. of 12,000 shares of Rs.10 each in the capital of BBB Ltd. at Rs.12.50 per share and the balance in cash. The expenses of liquidation amounted to Rs.1,000.

Write up the necessary ledger Accounts to close the books of AAA Ltd. and give the initial journal entries in the books of BBB Ltd. 15

**GROUP – B**

( *Auditing* )

[ *Marks : 45* ]

4. Answer any *two* questions : 3 × 2
- (a) What are differences between continuous audit and interim audit ? 3
- (b) What is Statutory Audit ? 3
- (c) Point out three advantages of Periodical Audit. 3
- (d) Can dividend be paid without providing for past losses from the present year profit ? 3
5. Answer any *three* questions : 8 × 3
- (a) How would you vouch the following : 4 + 4
- (i) Preliminary expenses
- (ii) Payment of Income Tax.



- (b) State in brief the contents of an auditor's report as specified in the Companies Act, 1956. 8
- (c) "He ( an auditor ) is a watch dog and not a blood hound"—How will you distinguish between the two ? Discuss with the leading case law. 8
- (d) What is called Audit-in-depth ? Discuss the advantages of audit program. 3 + 5
- (e) Differentiate between Auditors Report and Auditors Certificate. 8
- (f) What is Capital Reserve ? Discuss the duty of an auditor in relation thereto. 3 + 5
6. Answer any *one* of the following : 15 × 1
- (a) How would you, as an auditor, conduct the audit of a Nursing Home ? 15
- (b) (i) What are Capital Profits ?

(ii) Can capital profit be distributed as dividend? Discuss with reference to case laws.

(iii) What is the duty of an auditor in this regard? 3 + 5 + 7

[ *Internal Assessment* : 10 Marks ]

## বঙ্গানুবাদ

দক্ষিণ-প্রান্তস্থ সংখ্যাশুল্কি প্রশ্নমান নির্দেশক

পরীক্ষার্থীদের যথাসম্ভব নিজের ভাষায় উত্তর দেওয়া প্রয়োজন

( পুরাতন পাঠক্রম )

বিভাগ—ক

( কোম্পানীর হিসাবরক্ষণ পদ্ধতি )

[ মান : ৪৫ ]

১। যে কোন দুটি প্রশ্নের উত্তর দাও :

৬ × ২

(ক) হিসাবরক্ষণের মান কি ?

৬

(ঋ) কোন কোম্পানীর আভ্যন্তরীণ ও বাহ্যিক পূর্ণগঠনের মধ্যে পার্থক্য কর । ৩

(গ) সুদ সহ এবং সুদ বাদে লেনদেন কি ? ৩

(ঘ) On 1st January, 2015, Prabhu & Co. purchased a motor car from Automobile Co. on the hire purchase system. At the time of agreement, a sum of Rs.24,000 was paid out of the cash down price of the car and the balance would be payable in 3 equal instalments together with interest @5% p.a. The amount of last instalment including interest was Rs.33,600. Depreciation was to be provided at 10% p.a. on the reducing balances.

Prepare Motor Car A/c in the books of Prabhu & Co. ৩

২। যে কোন তিনটি প্রশ্নের উত্তর দাও :

৮ × ৩

(ক) নিম্নলিখিত তথ্য থেকে হিসাব বহিতে Investment A/c প্রস্তুত কর :

৮

Mr. Basu furnishes the following details

relating to his holding in 6% Government bonds :

Opening balance : 1200 Bonds of Rs.100 each at a cost of Rs.1,18,000.

1.6.2010 200 Bonds purchased ex-interest at Rs.98.

1.10.2010 Sold 400 Bonds ex-interest out of the original holding at Rs.100.

1.1.2011 Purchased 100 Bonds at Rs.98 Cum-interest.

1.2.2011 Sold 400 Bonds ex-interest at Rs.99 out of the original holdings.

Interest dates are 30th June and 31st December. Mr. Basu closes his books on every 31st-March.

Show the investment A/c as it would appear in his books.

(৮) নিম্নলিখিত তথ্য থেকে 2007 সালের Branch A/c Branch Trading and P/L A/c, Head Office -এর বহিতে প্রস্তুত কর :

A Gujarat trading firm has a branch at Patna to which goods are charged at cost plus 25%.

Branch keeps its own sales ledger and remits daily all cash received to the Head Office. All the expenses are paid from Head Office. The transaction for the branch for the year 2007 are given below :

	<u>Rs.</u>
Stock on 1.1.2007	55,000
Sundry Debtors on 1.1.2007	550
Petty cash balance on 1.1.2007	450
Cash sales	13,250
Goods sent to Branch	10,00,000
Collection on ledger accounts	1,05,000
Goods returned to Head Office	1,500
Bad debts	1,500
Allowances to customers	1,250
Return Inward	2,500
Cheques sent to Branch :	
For Rent	2,500
For wages	1,500
For salary and other expenses	4,500
Stock on 31.12.2007	60,000
Sundry debtors on 31.12.2007	15,000
Petty cash on 31.12.2007 (including	

miscellaneous income Rs.50 remitted within the year).

- (গ) নিম্নলিখিত তথ্য থেকে AB Ltd. এর বহিতে  
 (i) Royalty Receivable A/c, (ii) Royalty Payable A/c, (iii) Shortworking Suspense A/c প্রস্তুত কর :

AB Ltd. took a license for production of a foreign medicine from B.Pharma Ltd. at a Royalty of Rs.1 per bottle produced. AB Ltd. issued a sub-license to DC Ltd. on the basis of a Royalty payment of Rs.1.25 per bottle sold. Minimum Royalty payable by DC Ltd. was fixed at Rs. 15,000 p.a. with a right to recoup shortworkings in the following year.

From the following details prepare (i) Royalty Receivable A/c (ii) Royalty Payable A/c and (iii) Shortworking Suspense A/c in the books of AB Ltd.

	<u>AB Ltd.</u>		<u>DC Ltd.</u>	
	Sales	Closing Stock	Production	Closing Stock
1st year	50,000	5,000	10,000	2,000
2nd year	70,000	8,000	18,000	4,000
3rd year	1,00,000	10,000	25,000	5,000

(ঘ) বিভাগীয় হিসাব ও শাখা হিসাবের মধ্যে পার্থক্য দেখাও ।

৮

(ঙ) কোন একটি ব্যাঙ্কের বিভিন্ন খাত থেকে আয়ের উৎসগুলি কি কি ? Non-Banking Asset কি ?

৪ + ৪

৩। যে কোন একটি প্রশ্নের উত্তর দাও :

১৫ × ১

(ক) নিম্নলিখিত তথ্যসমূহ থেকে 31st December, 2004 তারিখে সমাপ্ত বৎসরের NEXIM Bank-এর Profit and Loss Account প্রস্তুত কর :

১৫

	<u>Rs.('000)</u>
Interest on Loan	250
Interest on savingS A/c	150
Interest on cash credit	160
Interest on fixed deposits	190
Interest on overdraft	50
Amount charged against current A/c	20
Salaries and allowances	120
Discount	40
Rent, Taxes and Insurance etc.	5
Dearness Allowance	35

	<u>Rs.('000)</u>
Commission, brokerage and exchange	15
Managing director's salary	15
Contribution to Provident Fund	10

(\*) AAA Ltd. decides to sell its business to BBB Ltd. as on 31.12.2014 on that date its Balance Sheet was as under :

	<u>Rs.</u>		<u>Rs.</u>
Paid up capital :		Freehold Property	75,000
10,000 sh. of Rs.10 each	1,00,000	Plant & Machinery	20,000
12% Debentures	50,000	Stock-in-Trade	25,000
Sundry Creditors	15,000	Sundry Debtors	30,000
Reserve Fund	25,000	Cash	30,000
Profit & Loss A/c	10,000	Goodwill	20,000
	<u>2,00,000</u>		<u>2,00,000</u>

BBB Ltd. agreed to take over the assets (exclusive of cash and goodwill) at the amounts stated in the Balance Sheet, to assume the liabilities to the creditors, and to pay Rs.50,000 for Goodwill.



The purchase price was to be discharged by the allotment to AAA Ltd. of 12,000 shares of Rs.10 each in the capital of BBB Ltd. at Rs.12.50 per share and the balance in cash. The expenses of liquidation amounted to Rs.1,000.

উপরিউক্ত তথ্য থেকে AAA Ltd.-এর হিসাব বহির সমাপ্তির জন্য প্রয়োজনীয় ঋতিয়ানসমূহ এবং BBB Ltd. এর প্রারম্ভিক জাবেদা দাখিলাগুলি প্রস্তুত কর ।

১৫

বিভাগ — খ

( নিরীক্ষাশাস্ত্রে )

[ মান : ৪৫ ]

- ৪। যে কোন দুটি প্রশ্নের উত্তর দাও : ৬ × ২
- (ক) ধারাবাহিক নিরীক্ষা ও অন্তর্বর্তীকালীন নিরীক্ষার মধ্যে পার্থক্যগুলি কি কি ? ৬
- (খ) বিধিসম্মত নিরীক্ষা বলিতে কি বোঝ ? ৬
- (গ) পর্যায়বৃত্ত নিরীক্ষার তিনটি সুবিধা উল্লেখ কর । ৬

(ঘ) অতীতের ক্ষতি ধার্য না করে কি বর্তমান বৎসরের লাভ থেকে লভ্যাংশ প্রদান করা যেতে পারে ? ৬

৫। যে কোন তিনটি প্রশ্নের উত্তর দাও : ৮ × ৬

(ক) তুমি কিভাবে নিম্নের বিষয়গুলি প্রমাণ করবে : ৪ + ৪

(i) প্রাথমিক ব্যয়

(ii) আয়কর প্রদান ।

(খ) ১৯৫৬ সালের কোম্পানী আইন অনুসারে নিরীক্ষকের প্রতিবেদনের বিষয়গুলি সংক্ষেপে উল্লেখ কর । ৮

(গ) “তিনি (একজন নিরীক্ষক) একজন রক্ষী কুকুর, গোয়েন্দা কুকুর নন” — কিভাবে তুমি দুটির মধ্যে পার্থক্য করবে ? উপযুক্ত দৃষ্টান্তমূলক মোকদ্দমার রায় দ্বারা ব্যাখ্যা কর । ৮

(ঘ) গভীর নিরীক্ষা বলতে কি বোঝায় ? নিরীক্ষা কার্যসূচীর সুবিধাগুলি কি কি ? ৩ + ৫

(ঙ) নিরীক্ষকের প্রতিবেদন ও নিরীক্ষকের প্রত্যায়ন পত্র, এই দুই এর মধ্যে পার্থক্য নিরূপণ কর । ৮

(চ) মূলধনী সঞ্চিতি কাকে বলে ? এ সম্পর্কে নিরীক্ষকের  
কর্তব্য আলোচনা কর ।

৩ + ৫

৬। যে কোন একটি প্রশ্নের উত্তর দাও :

১৫ × ১

(ক) একজন নিরীক্ষক হিসাবে তুমি কিভাবে একটি Nursing  
Home -এর নিরীক্ষা কার্য চালাবে ?

১৫

(খ) (i) মূলধনী মুনাফা কি ?

(ii) মূলধনী মুনাফা থেকে কি লভ্যাংশ বণ্টন করা যেতে  
পারে ? সংশ্লিষ্ট মোকদ্দমার রায় দ্বারা আলোচনা  
কর ।

(iii) এই প্রসঙ্গে নিরীক্ষকের কর্তব্য কি ?

৩ + ৫ + ৭

[ অভ্যন্তরীণ মূল্যায়ন : ১০ নম্বর ]

