

**Sessional Examination'23**

**B.com 6<sup>th</sup> semester**

**Time:45 min**

**Subject: Advance Corporate Accounting**

**Marks:20**

1. Write a short note: 2x4  
a) Re-insurance    b) Reserve for unexpired risk    c) Rebate on bills discounted    d) Non performing assets 6
2. The following balances were extracted from the books of Smart Insurance Company for the year ended 31<sup>st</sup> mar, 2022. 6

Balance of life assurance fund at the beginning of the year	1000000
Profit on realisation of assets	2000
Claims by death	30000
Claims by maturity	50000
Commission paid	12000
Premiums other than single premium	100000
Provision for depreciation	1500
Claims admitted but not paid	3000
Surrenders	10000
Single premium	40000
Consideration for annuity granted	25000
Interest, rent and dividend received	35000
Depreciation on furniture	1500
Director's fee	750
Advertising	1700
Printing, stationery and others	5400

Prepare Revenue account of the insurance company for the year ended 31<sup>st</sup> mar,22

3. From the following particulars obtained from the books of UTI Bank Ltd., prepare Profit and loss Account for the year ended 31<sup>st</sup> Mar,2022 as per the form of Banking regulation act.1949 : 6
- |  |       |
|--|-------|
| Interest on loan   | 25000 |
| Interest on saving A/C                                   | 15000 |
| Interest on cash credit                                  | 18000 |
| Interest on fixed deposit                                | 17200 |
| Interest on overdraft                                    | 19800 |
| Amount charged against current A/C                       | 4100  |
| Rebate on bill discounted                                | 1400  |
| Establishment expenses                                   | 1200  |
| Discount on bill discounted(net)                         | 4800  |
| Rent   | 460   |
| Dearness allowance                                       | 2800  |
| Commission and brokerage                                 | 1200  |
| Chairman's travelling expenses                           | 1100  |
| Contribution to staff provident fund                     | 900   |
| Bad debts on non-performing assets has to be written off | 800   |
| Provision for taxation to be made at 30%                 |       |
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OR

ROSE Ltd. went into liquidation with the following liabilities:

Secured Creditors	Rs. 40000	(Securities realized Rs. 50000)
Preferential Creditors	Rs. 1200	
Unsecured Creditors	Rs. 61000	
Liquidation Expenses	Rs. 500	

The liquidator is entitled to a remuneration of 3% on the amounts realised (including securities in the hands of secured creditors) and 1.5% on the amount distributed to unsecured creditors. The various assets (excluding the securities in the hands of secured creditors) realised Rs. 52000. Prepare the liquidator's statement of Account showing the payment made to unsecured creditors.

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END