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GURUDAS COLLEGE

(GOVT.SPONSORED)

1/1 SUREN SARKAR ROAD, NARIKELDANGA, KOLKATA-700 054

Date: 05-03-2021

Time: 11-11:45 am

B.Com. Semester V Internal Assessment (Hons & Gen) 2021 Corporate Accounting (DSE 5.2 A)

Full Marks: 10

The following relate to Dristi Pvt. Ltd. Prepare a Statement of Profit and Loss for the year ended 31-3- 2019 as per Section 129 of the Companies Act 2013:

Dr.			Cr.
Particulars	₹	Particulars	₹
Plant at Cost	3,00,000	Equity Share Capital	
Land & Building at Cost	5,00,000	(in shares of ₹ 100 each)	5,00,000
Investment in Shares	2,00,000	16% Preference Share Capital	
Stock	70,000	(in shares of ₹ 100 each)	1,00,000
Cash at Bank	60,000	Depreciation up to 31.3.2018	
Debtors	50,000	on plant	1,00,000
Income Tax deducted at source on dividend	2,200	on Land & Building	1,50,000
Establishment Expenses	15,000	General Reserve	10,000
Rent & Taxes	6,000	Profit & Loss Account on 1.4.2018	25,000
Audit Fees (including ₹ 1,000 paid for other service)	2,500	Creditors	30,000
Managing Director's Minimum Remuneration	12,000	Dividend (gross)	10,000
Director's Fees	2,000	Miscellaneous Receipts	2,300
Sundry Expenses	6,000	Trading Account Balance	3,04,400
Income Tax for the previous year not provided for	6,000		
	12,31,700		12,31,700

The following further information are available—

- i) Depreciation to be charged on the written down value on Plant @ 10% and Land & Building @ 5%.
- ii) The Directors propose to recommend a dividend of 12% on equity share.
- iii) Provision for Taxation is to be made @ 40%.
- iv) The Managing Director is entitled to 5% of the net profit subject to a minimum of ₹ 12,000 per annum as his remuneration.
- v) A sum of ₹ 15,000 is to be transferred to general reserve.

Your PDFs are to be sent to following e-mail id:

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