

INTERMEDIATE EXAMINATION

December 2017

P-12(CAA)
Syllabus 2012

Company Accounts and Audit

Time Allowed: 3 Hours

Full Marks: 100

The figures in the margin on the right side indicate full marks.

Where considered necessary, suitable assumptions may be made and clearly indicated in the answer.

Answer all bits of a question at one place. Open a new page for answer to a new question.

Section-A

Answer *all* the following questions.

1. Answer the following questions:

2×5=10

- (a) ANJASHAL Ltd. purchased Fixed Assets costing ₹ 480 lakh on 01.04.2016 and the same was fully financed by foreign currency loan (US Dollars) payable in three annual equal installments. Exchange rates were 1 US Dollar = ₹ 64.00 and ₹ 65.10 as on 01.04.2016 and 31.03.2017 respectively. First installment was paid on 31.03.2017.

What will be Loss / Gain for the financial year 2016-17 as per AS-11?

- (b) ABICAN Ltd. has three segments namely A, B and C. The total assets of the Company are:

Segment A =	₹ 1.0 Crore
Segment B =	₹ 3.5 Crore
Segment C =	₹ 6.0 Crore
	<u>₹ 10.5 Crore</u>

Find out which are the reportable segments as per AS-17.

- (c) What are the components of Financial Statement?
- (d) ANISHUA Ltd. provides the following information regarding Defined Benefit Pension Plan for the year 2016-17.

Particulars	Amount (₹)
Fair market value of Plan Assets as on 01.04.2016	8,00,000
Fair market value of Plan Assets as on 31.03.2017	11,40,000
Employer Contribution	2,80,000
Benefit payment to retirees	2,00,000

Calculate the Actual Return on Plan Assets for the year 2016-17 as per AS-15.

- (e) Give any two points of distinction between Reserve Capital and Capital Reserve.

Please Turn Over

2. Match the following items shown in **Column "A"** with items in **Column "B"**:

1×5=5

Column "A"	Column "B"
1. Earning per Share	A. AS-19
2. Accrual	B. AS-29
3. Accounting for leases	C. AS-20
4. Reliability	D. Fundamental Accounting Assumptions
5. Recognition of principles of contingent liabilities	E. Free from material error and biases

3. Answer *any two* questions:

5×2=10

- What is meant by Audit Programme?
- What is meant by Internal Control and Internal Check?
- State the basic features of continuous audit. (any five)
- Explain the meaning of the term "Subsequent events" as used in the SA 560 (Revised).
- What is meant by Auditing in depth?

Section-B

Answer *any three* questions from Q No. 4, 5, 6 and 7.

15×3=45

4. (a) The following is the Balance Sheet of COWIJ limited as on 31st March 2017:

Liabilities	₹	Assets	₹
50,000 Equity Shares of ₹ 10 each, ₹ 8 per share called up and paid up	4,00,000	Fixed Assets	6,00,000
5,000, 13% Redeemable Preference Shares of ₹ 100 each	5,00,000	Investments [Face Value ₹ 1,25,000]	2,00,000
Securities Premium	98,000	Inventories	2,00,000
General Reserve	90,000	Trade Receivables	2,00,000
Profit & Loss A/c	1,12,000	Cash at Bank	3,00,000
Trade Payables	3,00,000		
	15,00,000		15,00,000

