

13. PROBLEMS ON SCHEDULE – III**PROBLEM NO: 1**

Name of the company : ASHOK LTD.

BALANCE SHEET AS AT : 31-03-2012 (EXTRACT)

	PARICULARS	NOTE	Rs.
	EQUITY ND LIABILITIES		
1.	Share holders' funds		
	a. Share capital	1	55,00,000

NOTES TO ACCOUNTS

	Particulars	Amount (Rs.)
1	Share Capital :	
	Authorised :	
	2,00,000 Equity shares of Rs.50 Each	1,00,00,000
	Issued, subscribed and paid-up	
	1,50,000 Equity shares of Rs. 50 Each, Rs. 35 paid-up	52,50,000
	5,000 Equity shares of Rs.50 Each, Fully Paid-up	2,50,000
	(Out of the above 5000 Shares of Rs.50 Each issued To vendors as fully paid-up for purchase of office Premises for consideration other than cash)	<u>55,00,000</u>

PROBLEM NO: 2

a) Un called liability on partly paid up shares purchased

A: It is a contingent liability. It should be disclosed as Foot Notes to Balance sheet

b) Premium on Redemption of Debentures

A: Main heading ⇒ Non current Liabilities

Sub heading ⇒ Long term borrowings Secured Loans

c) Security Deposit for Telephones

A: Main heading ⇒ Non current Assets

Sub heading ⇒ other non current Assets

Long term Loans and Advances

d) Employees earned leave payable on retirement

A: Main heading ⇒ Non current Liabilities

Sub heading ⇒ Long term provisions

e) Proposed dividend

A: Main heading ⇒ Current Liabilities

Sub heading ⇒ Short Term Provisions

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PROBLEM NO: 3

Name of the Company:-

Comparable Income statement of the year ending

Particulars	31-03-2011 Rs.	31-03-2012 Rs.
INCOME		
1. Revenue from operations	10,00,000	15,00,000
2. Other Income	2,00,000	1,80,000
Total Revenue (A)	12,00,000	16,80,000
EXPENDITURE		
Expenses	6,00,000	10,50,000
Total expenditure (B)	6,00,000	10,50,000
Profit before taxation (A-B)	6,00,000	6,30,000
Provision for taxation	(3,00,000)	(3,15,000)
Profit after tax	3,00,000	3,15,000

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THE END