

23. X Ltd purchased a running business from Y Ltd for a sum of 250000, payable as 220000 in fully paid 10% debentures of Rs.200 each issued at a premium of 10% each and balance by bank draft. The assets and liabilities acquired are: Machinery 90000, Building 90000, Debtors 30000, Stock 50000, cash 20000 and creditors 20000
Pass necessary J/Es. (4 marks)

24. A Ltd took over Land 2000000 and Bank loan 200000 from B Ltd. A Ltd discharged the purchase consideration by issue of 12% debentures of Rs.100 each at 10% discount.
Pass necessary J/Es. (4 marks)

25. Calculate Average Payment period from the following information
Revenue from operations 750000
GP rate 20%
Closing stock is 50000 more than the opening stock which is 200000
50% of the purchases are on credit basis.
Opening creditors are 100000 more than the closing creditors which is 250000 (4 marks)

26. On 1st Apr 2018, X Ltd was formed with an authorised capital of Rs.10,00,000 divided into 20000 equity shares of Rs.50 each. The company issued prospectus inviting applications for 180000 shares. The issue price was payable as under:
On application Rs.20, On allotment Rs.25 and balance on final call
The issue was fully subscribed and the company allotted shares to all the applicants.
The company did not make the call during the year.
Show the following:
1. Share capital in the balance sheet of the company as per schedule III, part I of the companies Act, 2013
2. Also, prepare Notes to the accounts for the same. (4 marks)

27.
Calculate Debt Equity & Return on Capital employed ratios from below information
Equity share capital (250000 shares of Rs.10 each) 2500000
15% Debentures 8000000
12% Redeemable pref shares 7500000
Net profit after interest & Tax before preference dividend 500000
Income tax rate 50% (4 marks)