

Accountancy

Company Accounts and Analysis of Financial Statements

Textbook for Class XII



राष्ट्रीय शैक्षिक अनुसंधान और प्रशिक्षण परिषद्
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FOREWORD

The *National Curriculum Framework* (NCF), 2005, recommends that children's life at school must be linked to their life outside the school. This principle marks a departure from the legacy of bookish learning which continues to shape our system and causes a gap between the school, home and community. The syllabi and textbooks developed on the basis of NCF signify an attempt to implement this basic idea. They also attempt to discourage rote learning and the maintenance of sharp boundaries between different subject areas. We hope these measures will take us significantly further in the direction of a child-centred system of education outlined in the *National Policy on Education* (1986).

The success of this effort depends on the steps that school principals and teachers will take to encourage children to reflect on their own learning and to pursue imaginative activities and questions. We must recognise that, given space, time and freedom, children generate new knowledge by engaging with the information passed on to them by adults. Treating the prescribed textbook as the sole basis of examination is one of the key reasons why other resources and sites of learning are ignored. Inculcating creativity and initiative is possible if we perceive and treat children as participants in learning, not as receivers of a fixed body of knowledge.

These aims imply considerable change in school routines and mode of functioning. Flexibility in the daily time-table is as necessary as rigour in implementing the annual calendar so that the required number of teaching days are actually devoted to teaching. The methods used for teaching and evaluation will also determine how effective this textbook proves for making children's life at school a happy experience, rather than a source of stress or boredom. Syllabus designers have tried to address the problem of curricular burden by restructuring and reorienting knowledge at different stages with greater consideration for child psychology and the time available for teaching. The textbook attempts to enhance this endeavour by giving higher priority and space to opportunities for contemplation and wondering, discussion in small groups, and activities requiring hands-on experience.

The National Council of Educational Research and Training (NCERT) appreciates the hard work done by the textbook development committee

responsible for this book. We wish to thank the Chairperson of the advisory group in Social Sciences Professor Hari Vasudevan and the Chief Advisor for this book, Professor R.K. Grover, (Retd.) Director, School of Management Studies (IGNOU), New Delhi for guiding the work of this committee. Several teachers contributed to the development of this textbook; we are grateful to their principals for making this possible. We are indebted to the institutions and organisations which have generously permitted us to draw upon their resources, material and personnel. We are especially grateful to the members of the National Monitoring Committee, appointed by the Department of Secondary and Higher Education, Ministry of Human Resource Development under the Chairpersonship of Professor Mrinal Miri and Professor G.P. Deshpande, for their valuable time and contribution. As an organisation committed to the systemic reform and continuous improvement in the quality of its products, NCERT welcomes comments and suggestions which will enable us to undertake further revision and refinement.

New Delhi
20 November 2006

Director
National Council of Educational
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FRATERNITY assuring the dignity of the individual and the unity and integrity of the Nation;

IN OUR CONSTITUENT ASSEMBLY this twenty-sixth day of November, 1949, do **HEREBY ADOPT, ENACT AND GIVE TO OURSELVES THIS CONSTITUTION.**

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CONTENTS

	FOREWORD	<i>iii</i>
Chapter 1	Accounting for Share Capital	1
1.1	Features of a Company	1
1.2	Kinds of a Company	2
1.3	Share Capital of a Company	3
1.4	Nature and Classes of Shares	6
1.5	Issue of Shares	7
1.6	Accounting Treatment	9
1.7	Forfeiture of Shares	37
Chapter 2	Issue and Redemption of Debentures	73
2.1	Meaning of Debentures	73
2.2	Distinction between Shares and Debentures	74
2.3	Types of Debentures	74
2.4	Issue of Debentures	77
2.5	Over Subscription	84
2.6	Issue of Debentures for Consideration other than Cash	86
2.7	Issue of Debentures as a Collateral Security	92
2.8	Terms of Issue of Debentures	96
2.9	Interest on Debentures	104
2.10	Writing off Discount/Loss on Issue of Debentures	107
2.11	Redemption of Debentures	111
2.12	Redemption by Payment in Lump Sum	112
2.13	Redemption by Purchase in Open Market	119
2.14	Redemption by Conversion	123
2.15	Sinking Fund Method	124
Chapter 3	Financial Statements of a Company	149
3.1	Meaning of Financial Statements	149
3.2	Nature of Financial Statements	150
3.3	Objectives of Financial Statements	151
3.4	Types of Financial Statements	152
3.5	Form and Contents of Statement of Profit and Loss	166

3.6	Uses and Importance of Financial Statements	169
3.7	Limitations of Financial Statements	170
Chapter 4	Analysis of Financial Statements	176
4.1	Meaning of Financial Analysis	176
4.2	Significance of Financial Analysis	177
4.3	Objectives of Financial Analysis	178
4.4	Tools of Financial Analysis	179
4.5	Comparative Statements	181
4.6	Common Size Statement	187
4.7	Trend Analysis	191
4.8	Limitations of Financial Analysis	196
Chapter 5	Accounting Ratios	202
5.1	Meaning of Accounting Ratios	202
5.2	Objectives of Ratio Analysis	203
5.3	Advantages of Ratio Analysis	203
5.4	Limitations of Ratio Analysis	204
5.5	Types of Ratios	206
5.6	Liquidity Ratios	208
5.7	Solvency Ratios	213
5.8	Activity (or Turnover) Ratios	221
5.9	Profitability Ratios	231
Chapter 6	Cash Flow Statement	249
6.1	Nature of Cash Flow Statement	250
6.2	Benefits of Cash Flow Statement	250
6.3	Cash and Cash Equivalents	251
6.4	Cash Flows	251
6.5	Classification of Activities for the Preparation of Cash Flow Statement	251
6.6	Ascertaining Cash Flow from Operating Activities	256
6.7	Ascertainment of cash flow from investing and Financing Activities	268
6.8	Preparation of Cash Flow Statement	270