

Corporate Accounting

Fill in the blanks

- 1) Accounting standards are the written policy documents issued by expert accounting body.
- 2) The Accounting Standard Board was constituted in 1977.
- 3) Accounting Standard Board is a body constituted by the Council of the ICAI.
- 4) AS-5 deals with Net profit or loss for the period, Prior Period Items and Changes in Accounting Policies.
- 5) AS-10 deals with Property, Plant and Equipment.
- 6) Biological Asset is a living animal or plant.
- 7) AS 14 deals with Accounting for Amalgamation.
- 8) Transferor company is the company which is amalgamated into another company.
- 9) Transferee company is the company into which a transferor company is amalgamated.
- 10) AS 21 deals with Consolidated financial statements.

- 11) Subsidiary company - A subsidiary is an enterprise that is controlled by another enterprise.
- 12) Time Ratio is calculated with the help of pre incorporation period & post incorporation period.
- 13) Sales Ratio is calculated with the help of sales of pre incorporation period & post incorporation period.
- 14) The Indian Companies Act is based upon the Law of Companies in England.
- 15) The first companies act was passed in India in 1850.
- 16) Schedule III is applicable to all the financial statements to be prepared for the financial year commencing on or after 1st April 2014.
- 17) Balance sheet is a statement showing financial position of the company at the end of every financial year.
- 18) Statement of profit & loss is treated as Income Statement of the Joint stock Company.
- 19) Company Final Account is prepared as per Section 129 of the Companies Act.
- 20) Face Value of shares is recorded in the Memorandum of Association.