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NET, IAS, State-SET (KSET, WBSET, MPSET, etc.), GATE, CUET, Olympiads etc. Corporate Accounting: Introduction and Taxation

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- 1st Maintaining the accounts relating to issue, forfeiture and reissue of shares. When we issue share first time, it is the duty of accountant to records all the transactions relating to issue of share must be recorded in the books of company. The process of issue is completed the following way.
 - getting the application money with application
 - getting the allotment money when shares are allotted to shareholders
 - getting the final amount in the form of IST, second and final calls.
- So when any amount we receive, it must be recorded by accountant of company. If we are refunding the amount then also its record must be kept in company books.
- In company accounts, the accountant can face the problems of forfeiture of shares and reissue of forfeited shares. Many inexperienced accountant do 90% mistake in passing the voucher entries relating to forfeiture and reissue of shares. This is broad concept and I will write full tutorial on forfeiture and reissue shares. Today I am concentrating our all area of company accounts.
- 2nd Maintaining the debentures Accounts: Debenture is just loan which is taken by any company, so it is the duty of the accountant to record relating to issue and repayment of debentures.
- 3rd Maintaining the accounts of Bonus Shares: Bonus shares are the shares to existing shareholder. When company thing that it is according to the company policies, then company can issue the bonus shares. So record of bonus is all very necessary in company accounting.
- 4th Maintaining the accounts of Right shares: Right shares can also issue to existing shareholder on the proportion of their existing shares. These shares are also very important from recording point of view.
- 5th Maintaining regular accounts: Regular accounts means to pass the voucher entries related to purchase, sale, expenses, and losses, incomes of company or on the behalf of company. The recording way is equal to the recording way of sole trade or firm's transactions.

- 6th Maintaining the final accounts of Company: Maintaining the final accounts of company is very necessary because company laws of different countries have given strict provision for making and publishing the final accounts of company. There the final statement is made in final accounts of company by accountants of company.
- Profit and loss account: This account is equal to the profit and loss account of other organization.
- Profit and loss appropriation account: It is very compulsory to make profit and loss appropriation account. In company level business, shareholder is differ from management or directors, so what is the dividend and what amount of profit and loss reserves in company will write in the debit side of this account. Other thing I will discuss in next articles.
- Balance Sheet: This sheet shows the assets and liabilities of company. Company must show his contingent liabilities in the footnote in the below of this balance sheet.
- 7th Calculation of Managerial Commission: From accounting point of view, it is very necessary to calculate commission of different full time and part time directors of company. Different countries ' company laws can make the rules and regulations regarding these commissions, so you must know the current rates of such commission if you have the responsibility of making the company accounts. The area of expenses and incomes of company is so wide, so thinking of company accountant must be so wide.
- 8th Dividend and Interest Calculation: Company account's main part is to calculate the dividend and interest and then record. There are different types of dividend which is issue by company but interest is given on loan and debentures issued by company.
- 9th Corporate tax: Current rules and regulations relating to corporate tax depend on the finance bill and budget, so before calculation and recording of corporate tax.