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The Registered Accountants' Journal

(Conducted under the auspices of the Society of Auditors, Madras.)

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Form of Accounts.—Firms in India have been meticulously adopting the form of accounts prescribed under the Indian Companies Act in the Schedule attached thereto. Thus we find in the Balance Sheet extensive details which do not in any way add to the knowledge of any lay shareholder. There has been absolutely no change nor any progress made even by very big public limited companies. We learn, from the accountancy journals of foreign countries and from the published statements of account of certain companies in those countries, that a constant evolution in the presentation of accounts to the shareholders is taking place. Thus the traditional way of clubbing all assets on the right hand side and all liabilities on the left side of the balance sheet is not always adopted. Changes have been abundant in the presentation of holding companies accounts. We are able to learn at a glance from the modern forms adopted by progressive concerns the total amount of shareholders' monies in which is included all the subscribed capital, reserves and the credit in profit and loss account separately from external liabilities and bank loans or notes. Similarly on the asset side we get an immediate idea of the fixed capital expenditure or the block account with depreciation duly deducted therefrom, the total outstandings as reduced by any provision for bad and doubtful debts and the total amount of liquid assets, whether in the form of cash, bank balances or investments. Comparative figures for previous year is also given in addition. The shareholder can therefore judge at a glance the correct state of affairs of the Company without going on to make an elaborate and deep study of the materials presented to him. We trust public will be taught similarly in this country and that accountants will educate their clients of the many advantages in introducing the modern methods in presentation of accounts.

SPECIAL ARTICLES

Minimum Subscription and Indian Companies Act, 1913

(M. S. SRINIVASAN)

The Indian Companies Act is modelled on the English Companies Act. Before the Indian Companies Act was amended in 1936 its provisions were practically a copy of those of the English Companies Act, 1908. There have been considerable changes in the Indian Companies Act by the Amendment Act of 1936.

As the Law stood in England prior to 1901 the directors might go to allotment and commence business although only a portion-even a very small portion-of the capital offered to the public was applied for; but one of the principal objects of the English Act of 1900 was to prevent allotments being made upon insufficient applications and business being commenced without a reasonable capital. The English Companies Act of 1907 extended the provisions as to the minimum subscription to companies filing a statement in lieu of prospectus. The English Companies Act of 1929, however, does not impose any obligation in respect of minimum subscription upon companies lodging a statement in lieu of prospectus.

The alterations made in the Indian Companies Act by the Amendment Act of 1936 are based on the provisions of the English Companies Act of 1929.

Section 98 of the Indian Companies Act, 1913, as it stood before the Amendment Act of 1936, was a reproduction of Section 82 of the English Companies Act of 1908. The Amendment Act has made only a very small change in that section of the words, "in the form marked I", in the last line. The form referred to in that section as so amended is a copy of the form given in the English Companies Act of 1929. This form has dispensed with the requirement, found in the original form, as to the mention therein of minimum subscription.

Therefore, under the provisions of section 98 of the Indian Companies Act, 1913 now in force, it seems that a company which does not issue a prospectus on or with reference to its formation need not mention anything about minimum subscription in the statement in lieu of prospectus.

The Indian Companies Amendment Act of 1936 has made several changes in section 101. Sub-Section (1), (2), (2-A), (2-B) and (2-C) have been substituted for the original sub-sections (1) and (2). The changes so made are in accordance with the provisions of section 39 of the English Companies Act of 1929. These changes have done away with the necessity of fixing the minimum subscription in the memorandum or articles of association in the case of a company offering shares to the public for subscription. It is enough if the minimum subscription is stated in the prospectus.

Some difficulty may arise owing to the fact that the minimum subscription is a sum of money, and not a number of shares and some of the provisions of the Act do not fit in very well with this. This section must, for getting over such a difficulty, be read as if the minimum subscription were the number of shares which, having regard to the price of issue, is necessary to raise the requisite sum. Thus, if Rs. 1,25,000 were the minimum subscription, and shares of Rs. 100 each were issued at a premium of Rs. 25 each, it would be necessary to issue 1,000 shares, and at least 5% of the nominal amount of each share would be payable on application.

As the original sub-section (7) of section 101 of the Indian Companies Act, 1913 is still retained, in the case of the first allotment of share capital payable in cash of a company which does not issue any invitation to the public to subscribe for its shares, no allotment can be made unless the minimum subscription (if any) fixed by the memorandum or articles of association *and named in the statement in lieu of prospectus*, or, if the minimum subscription is not so fixed and named, the whole amount of the share capital, has been subscribed. As already stated above, the present form of the statement in lieu of prospectus referred to in section 98 does not provide for naming the minimum subscription therein. There is thus a conflict between the provisions of sub-section (7) of section 101 and the form of the statement in lieu of prospectus.

In practice the Assistant Registrars of Joint-Stock Companies insist on naming the minimum subscription in the statement in lieu of prospectus provided it is fixed in the memorandum or articles of association. This insistence is probably due to the fact that the provisions of a substantive section of a statute must be deemed, in the case of a conflict, to override the requirements of a form.

The retention of the sub-section (7) of section 101 in the Indian Companies Act, 1913 does not seem to be in consonance with the changes made in the earlier sub-sections of the same section. In the case of a company which does not issue any invitation to the public to subscribe for its shares the subscribers must be the promoters and their friends. Such subscribers ought not to expect any protection from the Legislature and if anything goes wrong with the company they will have to curse themselves. Probably that is the reason for the English Act of 1929 doing away with provisions that were similar to those of sub-section (7) of section 101 of the Indian Companies Act, 1913.

STUDENT'S CORNER

Balance-Sheet—Audit

(S. P. S. IYER, R.A.)

Surplus At Beginning of Period:—The item represents the accumulated profits prior to the beginning of the fiscal period under review, and should be compared with surplus shown in the Balance Sheet of the previous year to see that it corresponds, and if it does not, a reconciliation statement should be prepared giving full details of the differences.

When a Balance Sheet audit is undertaken for the first time the company should be asked to produce a statement of its surplus account from the incorporation of the company to-date, as, such a Schedule forms an excellent history of the company's affairs and will also disclose any appreciations of real estate, investments etc., that may have been credited to surplus.

Profit and Loss Account.—The balance of the profit and loss account is usually added to the surplus at the beginning of the period in the Balance Sheet and the two extended as one amount. While it would be impracticable in an ordinary Balance Sheet audit and, at the same time, somewhat useless to make a detailed check of all the transactions entering into the composition of the profit and loss account, there are certain main principles to be kept in view which are briefly outlined below.

Sales.—Whenever it is possible the quantities sold should be reconciled with the inventory on hand at the beginning of the period plus the production during the period, less the inventory on hand at the end of the period. Where the production can be calculated on a unit basis as, for example, in Sugar Mills this is a comparatively easy matter.

Where a good cost and accounting system is in force, the sales records will very probably be in good shape, nevertheless, the Auditor should satisfy himself from the shipping memoranda that the sales books were closed on the last day of the fiscal year and that no goods shipped after that date are included in the year's transaction.

When an audit is being made for the first time the Auditor should satisfy himself that the sales at the beginning of the period were recorded in accordance with the dates of shipments. Such verification can be made conveniently by a direct comparison of the shipping memoranda with the invoices billed.

Allowances to customers for trade discounts, outward freights, reductions in prices etc., should be deducted from the sales in the profit and loss account, as the amount of the net sales is the only figure that conveys any meaning to the public.

The future bookings at the close of the fiscal year should be looked into, as a comparison of orders on hand with corresponding periods of other years is always interesting, and furnishes the Auditor with an idea of the company's business outlook.

Manufacturing Cost of Sales:—If the company audited has a good cost system the heading of profit and loss account will have received consideration in the examination of the cost ledgers in connection with the verification of the Inventory. It should be seen, however, that this heading in the printed accounts is not made a dumping ground for charges which would more properly be embraced under the heading of special charges. The composition of the items entering into the manufacturing cost of sales should be traced in totals into the cost ledgers.

Other Income:—Under this heading is usually embraced any income that cannot be considered as coming under the heading of "SALES" such as rents of dwellings, interest on outside investments. commercial discounts received less commercial discounts paid etc. Schedules should be prepared of each item embraced under the caption of "other income" and the auditor should satisfy himself of their accuracy and of the propriety of including them under this heading.

Selling, General and Administrative Expenses:—These expenses should be compared with similar expenses in the previous year. The percentage of these expenses to the total sales should also be worked out, as such statistics often reveal increases and decreases in the expenses as compared with other years which otherwise might not be deducted. The expenses account should be examined to see that no extraordinary credits have been made thereto for the sales of capital assets and for other items which should not be recorded in expenses account.

Special Charges:—Expenditures that cannot be grouped under the heading of either manufacturing costs, or selling, general and administrative expenses and are not chargeable to Reserve accounts, are usually entered as special charges in printed accounts and it is unnecessary to comment on such expenses as the particulars of special charges vary with each business.

Suspense Account:—Balance on a suspense account will represent the net difference between the assets and liabilities recorded in that account; therefore it is necessary to analyse this account so as to verify the Assets and ascertain the Liabilities and when this is done the Assets should be shown on the Asset side of the Balance Sheet and the liabilities on the liability side. The net balance should not appear on the Balance Sheet as, if it did, the total Assets and Liabilities as shown by the Balance Sheet will be wrong.

Form of a Balance Sheet:—(Extract from *Depaula's Auditing*)—Except in the case of railway, electric light, gas, water and insurance companies, there is no standard form of Balance Sheet. In the case of ordinary trading companies this matter is left in the hands of directors, who are responsible for the form in which the Balance Sheet is represented, subject, however. to the provisions of the Companies Act, 1913 as amended upto 1936. The auditor has no power to alter the form of the directors' Balance Sheet, although his advice is generally taken, but if in his opinion, the form is such that the Balance Sheet is misleading and does not show a true view of the company's financial position, then the Auditor must report to this effect to the Shareholders.

The broad outlines upon which a company's Balance Sheet should be prepared are that on the one side should be grouped (*a*) the interest ol the shareholders, *i.e.*, the share capital, general reserve and undistributed profits, (*b*) fixed term loans such as debentures and (*c*) current liabilities—e.g.—short term loans, trade creditors, bills payable, expense accounts, taxation reserves, proposed and unclaimed dividends etc. The form of the Balance Sheet is greatly improved if the items under each of these headings are grouped, showing the sub-total, on the other side also, the items should be grouped showing (*a*) fixed assets—e.g. lands and buildings, plant and equipment, marks and goodwill—(*b*) floating or current assets—e.g , cash, bank balances, temporary investments, book—debts, bills receivable, inventories etc.; and (*c*) intangible items e.g., preliminary expenses, deferred revenue expenditure, underwriting commissions, discount on issue of debenture, experimental and development accounts.

In the case of a debit balance on profit and loss account the position is reflected more clearly, if this debit balance is shown as a deduction from the share capital, so that the present value of the shareholder's interest is clearly revealed.

If the Balance Sheet is grouped in this way showing the sub-totals, the chief aspects are clearly revealed, as it can be seen at a glance what proportion of the total capital available is invested in fixed assets, intangible items, and what is the working capital. The ratio of the total current liabilities to the total floating or current assets is one of key points in the reading of every Balance Sheet.

The presentation of the Balance Sheet should be in a clear and concise form that even a layman could understand.

Examination on Accounting system and Methods:—While a Balance Sheet audit may not be sufficient to reveal all internal irregularities that may have occurred during the period under review, yet a thorough examination of the system may lead the auditor to suggest improvements for internal checks which would preclude the probability of irregularities occurring in the future, as for example:—

1. If it is found that cheques are signed by only one officer of the company, it should be suggested that signatures of two officers at least should be required ;

2. If invoices are approved for payment by the purchasing agent, both as to quantities and prices, it should be suggested that while it is in order for the purchasing agent to approve the prices, the quantities received should be approved by another party ;

3. If the wages are paid by the clerk who makes out the pay-roll, and if time-keeping be in the hands of one individual, these matters should be referred to in the auditor's report ;

4. If investments are in the sole custody of any particular officer of the company, it should be pointed out that this is contrary to good business practice.

In conclusion it should be stated that at the completion of Balance Sheet audit undertaken for first time and on behalf of the clients who are unfamiliar with the scope of an audit, it is generally very desirable to furnish clients with a detailed report as well as certified accounts.

In addition to discussing the financial position of the company in the Report, important defects in the Accounting system should be referred to and a synopsis should be given of the detailed verification work done, so that there may be no misunderstanding in the mind of the client as to the extent of the audit.

Case Law.

IV. Motichand and Devidas, In Re-Bombay High Court-(1946) 14 I.T.R. 534.

Several points of interest were decided in the above case, which are as follows:—

(1) The profit or income of a solicitor's firm, speaking broadly, are the profit costs of the firm, after defraying the expenses of keeping their office. It must be conceded that withdrawals are not the test of profit. If for any reasons the partner did not consider it necessary to withdraw money from that firm during that year it will be wrong to contend that the profits of the year were not the profit cost received by the firm during that year.

(2) The fact that they (the solicitor's firm) had been assessed in the previous year on the footing of their withdrawals in each year cannot make it a "method of accounting regularly employed by the assessee", as it was not a method of accounting at all.

(3) It is clear in law that upon a dissolution of the partnership between solicitors without any sale or assignment of the goodwill of the business and without any provision as to the use of the firm's name, each of the partners is entitled to carry on business in that name provided that he does not by so doing expose his former partners to any risk or liability. Therefore, the fact that two partners continue to use the name of the firm does not prevent the business of the old firm being discontinued. The question of business being carried on in the same premises is equally immaterial.

V. Commissioner of Income-tax, Bombay Vs, Jhamandas Devkishendas-Sind Chief Court-(1946) 14 I.T.R. 554.

In the above case the question where a resident of British India, who has business in British India, takes a lease of agricultural land in an Indian State and brings the crop into British India, where it is sold, does the profit arise in British India was answered in the affirmative.

The assessees were a firm consisting of three partners residing in British India and were lessees under an agreement entered into with His Highness the Khan of Kalat, by virtue of which they were to cultivate certain agricultural lands in that State. They agreed to pay as consideration a sum of Rs. 51000 annually. The revenue assessment and the water rate was to be paid by the lessor. The assessee brought the Agricultural produce of the leased land in its raw unprocessed state to Shahdadkot in British India and sold it there resulting in a net profit amounting to Rs. 84,714. The assessment was made on the basis of the income being received in British India.

VI. Central Provinces and Berar Provincial Co-Operative Bank Ltd. vs. Commissioner of Income-tax, C. P. & U. P.—Nagpur High Court-(1946) 14 I. T. R.-479.

The assessees had various sources of income, among them interest from tax-free securities and that from taxable securities. In order to earn these two items of income the assessees were obliged to borrow money and had to pay interest on the money so borrowed. The Income-tax Tribunal held that it is very difficult to allocate any part of the borrowings to any particular investment as the investment kept on changing from time to time. The Income-tax Department contended that as the assessees were not able to say which loan was borrowed for which securities, they were not entitled to deduct any part of the interest paid by them on the loans borrowed because section 8 read as a whole only permitted deduction in respect of taxed securities when the borrowings could be ascribed specifically and with certainty to the purchase of the security. In the course of their Judgment, Their Lordships observed that the Income-tax Act is a fiscal measure and as such many of its provisions are of necessity arbitrary and in almost any set of arbitrary rules, an advantage here or a drawback there are certain to occur. Section 6 provided that tax shall be payable by an assessee under the head 'Interest on securities' in respect of the interest receivable by him on any security of the Central Government ....provided that no income-tax shall be payable under this section by the assessee.........in respect of any interest payable on money borrowed for the purpose of investment in *the* securities by the assessee. As regards the last clause which runs "for the purpose of investment in *the* securities specified in the body of Section 8" and as regards the clause "no income-tax shall be payable on money borrowed" it is obvious that income-tax is not payable on sums which the assessee has to pay out to others. They are outgoings and not income. In our judgment the only way in which effect and meaning can be given to the proviso is by deducting these outgoings from the interest on the security and tax only so much of the remainder as is made taxable under the Act. There is no reason why the assessee should not get a double advantage if the Act can be so construed. If the language is plain there is nothing more to be stated. If it is ambiguous, then, being a fiscal enactment, it must be so construed because that is the construction which most favours the assessee".

NEWS & NOTES

In the course of his letter to the Under-Secretary to the Government of India, Commerce Department regarding the holding of the R. A. Examinations and improving coaching of students, the Principal, Kapur's College of Commerce Lahore writes:—

"The main draw-back in holding the Examinations in November & December will be that Intermediate or Graduate Students who pass their respective examinations in July would not like to wait till December and join the Recognised Institutions in January.

In this Province, the result of the Intermediate Examination was declared in second week of July and B. A. Examination in the end of July.

The results of R. A. First & Final Examinations are very poor as compared with the results of Chartered and Incorporated Accountants, which is most probably due to lack of proper coaching.

To improve coaching of students, I would suggest the following:—

(*i*) That all students whether Intermediate or graduate should put in at least two years in a Recognised Institution. To achieve the above object, the syllabus of R. A. First Examination be increased to cover up two years' course or all students whether intermediate or Graduate should be required to put in one year in a Recognised Institution for the R. A. First Examination and one year for the R. A. final examination.

(*ii*) That the list of Auditors entitled to train Articled Clerks be revised and the Auditors who have got audits of varied nature and have got sufficient practice should only be approved. The standard of approval of Auditors be increased,—this would ensure adequate practical training of Articled Clerks.

(*iii*) That the Recognised Institutions should be under the strict control of the Government and the Government should give sufficient grant-in-aid to such Recognised Institutions for keeping highly qualified staff and adequate housing arrangements.

(*iv*) Text books for R. A. First and Final Examinations should be prescribed.

NOTIFICATIONS

GOVERNMENT OF INDIA

Department of Commerce
Registration of Accountants

New Delhi, the 7th September 1946,

No. 1-A (3)/45.—In exercise of the powers conferred by sub-section (2) of section 144 of the Indian Companies Act, 1913 (VII of 1913), the Central Government is pleased to direct that the following further amendments shall be made in the Auditor's Certificates Rules, 1932, the same having been previously published as required by the said sub-section namely:—

In the said Rules—

I. In clause (*a*) of rule 21, after the words "Osmania University" the words "or of the University of Travancore" shall be inserted.

II. In rule 36—

(1) sub-clauses (*iii*) and (*iv*) of clause (*a*) shall be re-numbered as sub-clauses (*iv*) and (*v*), respectively, and before sub-clause (*iv*) as so re-numbered, the following sub-clause shall be inserted namely :—

"(*iii*) in the case of a person who has passed the Degree Examination of any of the Universities mentioned in clause (*b*) of Rule 2 and has either taken Accounting, Auditing and Mercantile or Commercial Law among his subjects for the degree course, or has secured a minimum of 60 per cent of the total marks........ 3 years.

(2) in sub clause (*iv*) of clause (*a*) as so re-numbered, for the words "a graduate" the words "any other graduate" shall be substituted :

(3) sub-clauses (*ii*) and (*iii*) of clause (*b*) shall be re-numbered as sub-clauses (*iii*) and (*iv*) respectively and before sub-clause (*iii*) as so re-numbered the following sub-clause shall be inserted, namely :—

"(*ii*) in the case of a person referred to in sub-clause (*iii*) of clause (*a*)......6 years".

(4) in sub-clause (*iii*) of clause (*b*) as so re-numbered, for the words "a graduate" the words "any other graduate" shall be substituted ;

(5) in clause (*c*) for the words brackets and figures "or sub-clause (*ii*)" the words, brackets and figures "sub-clause (*ii*) or sub-clause (*iii*)" shall be substituted.

(6) in clause (5) of the proviso, for the words, brackets and figures "sub-clauses (*iii*) and (*iv*)" the words, brackets and figures "sub-clauses (*iv*) and (*v*)" shall be substituted.

Y. N. SUKTHANKAR,
Secretary to the Government of India.

New Delhi the 28th September 1946

No. 1-A (4)/46.—In exercise of the powers conferred by sub-section (*2*) of section 144 of the Indian Companies Act, 1913 (VII of 1913), the Central Government is pleased to direct that the following further amendments shall be made in the Auditor's Certificates Rules, 1932, the same having been previously published as required by the said sub-section, namely :—

A. In the said Rules—

1. To clause (2) of the proviso to rule 41, the following shall be added, namely :—

"the All-India Senior Diploma in Commerce Examination held by the All-India Board of Commercial Studies, Delhi, with Auditing as a special subject, or".

II. In sub-rule (1) of rule 49B, for the word "six" the word "eight" shall be substituted.

B. In the Note to item (5) in Appendix 3 to the said Rules—

I. In clause (*d*), the word "or", where it last occurs, shall be omitted.

II. In clause (*e*), after the word "Auditors" the word "or" shall be inserted.

III. After clause (*e*) the following clause shall be inserted namely :—

"(*f*) A title indicating membership of any Institution as may be recognised by the Central Government."

Y. N. SUKTHANKAR,
Secretary to the Government of India.

No. 1-A(4)/46 (i).—In exercise of the powers conferred by sub-section (*2*) of section 3 of the Indian Companies (Amendment) Act, 1930 (XIX of 1930), the Central Government is pleased to direct that the following further amendments shall be made in the Restricted Certificates Rules, 1932, the same having been previously published as required by the said sub-section, namely :—

In the Note to item (5) in the Appendix to the said Rules—

(1) In clause (*d*), the word "or", where it last occurs, shall be omitted ;

(2) in clause (*e*), after the word "Auditors" the word "or", shall be inserted ; and

(3) after clause (*e*) the following clause shall be inserted, namely :—

"(*f*) A title indicating membership of any Institution as may be recognised by the Central Government.

Y. N. SUKTHANKAR,
Secretary to the Government of India.

No. 9-A (6)/46.—In pursuance of sub-rule (3) of Rule 49 of the Auditor's Certificates Rules, 1932, the Central Government is pleased to direct that the following amendment shall be made in the notification of the Government of India in the Department of Commerce No. 9-A (4)/44 dated the 1st July 1944, namely :—

In the list of Members in the said notification, under the head "Nominated" and the sub-head "Officials", entry No. 1, relating to the Honourable Dr. Sir Muhammad Azizul-Huque shall be omitted.

Y. N. SUKTHANKAR,
Secretary to the Government of India.

CENTRAL BOARD OF REVENUE

Income-Tax

New Delhi, the 21st September 1946.

No. 27.—In exercise of the powers conferred by sub-section 59 of the Indian Income-tax Act, 1922 (XI of 1922), the Central Board of Revenue directs that the following further amendments shall be made in the Indian Income-tax Rules, 1922, the same having been previously published as required by sub-section (4) of the said section, namely:—

In the statement set out in rule 8 of the said Rules, under the head "III Machinery and Plant"—

(1) In sub-head (2) item (xxvii) of group B shall be omitted.

(2) To sub-head (3) the following shall be added, namely:—

"T-Glass Manufacturing concerns*

(*i*) Recuperative and Regenerative Glass melting furnaces. 20%

(*ii*) Other plant and machinery including machinery for the manufacture of Vacuum tubes and Vacuum bulbs. 10%

*Replacement of Direct Fire Glass melting Furnaces will be allowed as revenue expenditure.

EXCESS PROFITS TAX

New Delhi, the 28th September, 1946.

No. 14-D.—In pursuance of sub-section (3) of Section 3 of the Excess Profits Tax Act, 1940 (XV of 1940), the Central Board of Revenue directs that the following amendment shall be made in its notification No. 9—D, dated the 10th August, namely :—

In the Schedule appended to the said notification, entries against serial Nos. 5 to 8 shall be omitted.

Income-Tax

No. 13-D—In pursuance of sub-section (4) of Section 5 of the Indian Income-tax Act, 1922 (XI of 1922), the Central Board of Revenue directs that the following amendment shall be made in its notification No. 8-D, dated the 10th August, 1946 namely:

In the Schedule appended to the said notification entries against Serial Nos. 1 to 11 and 82 and 85 shall be omitted.

No. 23.—The following draft of a certain further amendment to the Indian Income-tax Rules, 1922, which the Central Board of Revenue proposes to make in exercise of the powers conferred by sub-section (1) of section 59 of the Indian Income-tax Act, 1922 (XI of 1922), is published as required by sub-section (4) of the said section for the information of all persons likely to be affected thereby and notice is hereby given that the said draft will be taken into consideration on or after the 10th November, 1946. Any objection or suggestion which may be received from any person in respect of the said draft before the date specified will be considered by the said Board.

Draft Amendments

In rule 45 of the said Rules in entry 7 for the words "All-India Board of Technical Studies in commerce, Business Administration and Economics of the All-India Council for Technical Education" the words "All-India Board of Technical Studies in Commerce and Business Administration of the All-India Council for Technical Education, Government of India, Education Department, New Delhi" shall be substituted

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(1)	(2)	(1)	(2)