

Class: B.Com Part II  
Subject: Corporate Accounting  
Paper: IV  
Unit: V  
Topic: Accounts of Insurance  
Companies.

Lecture Form B.BS Balance Sheet  
Sequence No: 5

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Balance Sheet

Insurance Regulatory and Development Authority Act 2000 has prescribed Form B-BS for Balance Sheet. Along with Balance Sheet 10 schedules are prepared ranging from Schedule 5 to 15. Balance Sheet is prepared in vertical form. Its format is as below:

Form B-BS

Name: of the Insurer

Registration No. and

Date of Registration with the IRDA

Balance Sheet

(as on 31. March 20--)

| Particulars                  | Schedule | Current<br>Yr.<br>Rs 000' | Previous<br>Year<br>Rs 000' |
|------------------------------|----------|---------------------------|-----------------------------|
| <u>Sources of Funds:</u>     |          |                           |                             |
| Share capital                | 5        | xxx                       | xxx                         |
| Reserves and Surplus         | 6        | xxx                       | xxx                         |
| Fair Value Change Accounts   | 8        |                           |                             |
| Borrowing                    | 7        | xxx                       | xxx                         |
| Total                        |          | xxx                       | xxx                         |
| <u>Application of funds:</u> |          |                           |                             |
| Investments                  | 8        | xxx                       | xxx                         |
| Loans                        | 9        | xxx                       | xxx                         |
| Fixed Assets                 | 10       | xxx                       | xxx                         |
| Current Assets               | 11       | xxx                       | xxx                         |
| Cash and Bank Balances       |          |                           |                             |
| Advances and Other Assets    |          |                           |                             |
| Sub Total (A)                |          | xxx                       | xxx                         |

|                                                                          | Schedule | Current<br>Yr. | Previous<br>Yr. |
|--------------------------------------------------------------------------|----------|----------------|-----------------|
| Current Liabilities                                                      | 13       | xxx            | xxx             |
| Provisions                                                               | 14       | xxx            | xxx             |
| Sub Total (B)                                                            |          |                |                 |
| Net Current Assets C = A - B.                                            |          |                |                 |
| Miscellaneous Expenditure<br>(to the extent not written off or Adjusted) | 15       | xxx            | xxx             |
| Debit Balance in Profit & Loss a/c                                       |          |                |                 |
| Total.                                                                   | xxx      | xxx            | xxx             |

### Contingent Liabilities.

| Particulars.                                                                          | Current<br>Year<br>Rs 000' | Previous<br>Year<br>Rs 000' |
|---------------------------------------------------------------------------------------|----------------------------|-----------------------------|
| 1. Partly paid-up investments.                                                        | xxx                        | xxx                         |
| 2. Claim, other than against policies<br>not acknowledged as debts by the<br>company. | xxx                        | xxx                         |
| 3. Underwriting commitments outstanding<br>(in respect of shares and securities)      | xxx                        | xxx                         |
| 4. Guarantees given by or on behalf<br>of the Company.                                | xxx                        | xxx                         |
| 5. Guarantees given by or behalf of<br>the Company.                                   | xxx                        | xxx                         |
| 6. Re-insurance obligations to the<br>extent not provided for in account              | xxx                        | xxx                         |
| 7. Others (to be specified)                                                           | xxx                        | xxx                         |

## Schedule 5

### Share holder Capital.

| Particulars.                                                                              | Current<br>Year<br>Rs 000' | Previous<br>Year<br>Rs 000' |
|-------------------------------------------------------------------------------------------|----------------------------|-----------------------------|
| 1. Authorised Capital:<br>Equity Shares of Rs. .... each.                                 | xxx                        | xxx                         |
| 2. Issued Capital:<br>Equity Shares of Rs. .... each.                                     | xxx                        | xxx                         |
| 3. Subscribed Capital:<br>Equity shares of Rs. .... each.                                 | xxx                        | xxx                         |
| 4. Called up Capital:<br>Equity Shares of Rs. .... each.                                  | xxx                        | xxx                         |
| 5. Less Calls Unpaid:                                                                     | xxx                        | xxx                         |
| Add Equity Shares forfeited<br>(Amount originally paid up).                               |                            |                             |
| Less. Par Value of Equity Shares                                                          |                            |                             |
| Less Preliminary Expenses - (brought back)                                                |                            |                             |
| Expenses including Commission or<br>Brokerage on Underwriting / Subscription<br>of Shares |                            |                             |
| Total.                                                                                    | xxx                        | xxx                         |

Note: (a) Particulars of the different classes of capital should be separately stated.

(b) The amount capitalised on account of issue of bonus shares should be disclosed.

(c) In case of any part of the capital is held by a holding company, the same should be separately disclosed.