

# OSF

Date : 07-03-2024

STD 12 Commerce Elements of Account

Total Marks : 60

## 12th Account Practice Sheet Day 18 (Part 2 - Ch.1 to 3)

### Section A

\* Choose The Right Answer From The Given Options. [10]

1. What is the minimum number of members for public company?  
(A) 2 (B) 5 (C) 7 (D) 10
2. According to provisions of Companies Act, company must get share application for at least of the amount called up through public subscription.  
(A) 0.7 (B) 0.8 (C) 0.9 (D) 1
3. If premium amount has not been received on forfeited shares then proportionate amount of premium is ..... .  
(A) debited to securities premium account (B) credited to securities premium account  
(C) credited to capital reserve account (D) debited to share capital account
4. Which type of preference shares can be converted into equity share?  
(A) Convertible (B) Cumulative (C) Participating (D) Redeemable
5. After necessary amendments, Indian government has incorporated new Companies Act in the year.  
(A) 2010 (B) 1956 (C) 2012 (D) 2013
6. Debentures amount is.....for company.  
(A) income (B) expense (C) asset (D) debt
7. Which type of debentures are risky from the viewpoint of investor?  
(A) bearer debentures (B) mortgaged debentures (C) unsecured debentures (D) convertible debentures
8. What is called franchise of the following ?  
(A) Trade payable (B) Trade receivable (C) Tangible assets (D) Intangible assets
9. What is included under shareholders' fund ?  
(A) Trade payable (B) Long term liabilities (C) Debenture (D) Reserve and surplus
10. .... assets is considered as current asset.  
(A) Convertible into cash during 12 months after the date of balance sheet  
(B) Realisable during 12 months after the date of balance sheet  
(C) Consumable within 12 months after the date of balance sheet  
(D) All of the given

### Section B

**\* Answer The Following Questions In One Sentence.**

**[6]**

11. Can company give dividend on pre-received instalments?
12. At what rate company can charge interest on outstanding amount of instalment
13. State the types of share capital I write headings for classification of share capital.
14. What is meant by 'Issue of debentures for consideration other than cash'?
15. Under which head 'Securities premium reserve account appears in balance sheet?
16. Under which heading in company's balance-sheet debentures are shown?

**Section C**

**\* Answer The Following Questions.**

**[9]**

17. Sachin Marble Limited issued 12,000 debentures of Rs.100 each for public subscription Interest 18 to be paid at the rate of 10% p.a. The amount were called up per debenture as under:  
With application Rs.30,  
On allotment Rs.45,  
On call Rs.25 Application were received by company of 15,000 debentures.  
After allotment of 12,000 debentures, rejected excess application of debentures and refunded the money to applicants.  
All the amounts due on allotment and call were duly received. Write journal entries in the books of the company.
18. Dynamic Limited of Ankleshwar issued 30,000, 12% debentures of Rs.100 each, on which the amount per debenture was payable as under:  
With application Rs.35,  
on allotment Rs.40,  
on first and final call Rs.25  
All the debentures were applied. Palak, the holder of 1000 debentures paid the entire amount on his holding on allotment. Where, Akash, the holder of 400 debentures failed to pay the allotment and call amount.
19. Write the journal entries only for the issue of debentures from the following transactions (Without narration)  
(1) Issued 8,500, 9.5% debentures of Rs.100 each at par, redeemable also at par.

**Section D**

**\* Answer The Following Questions With Necessary Calculations.**

**[8]**

20. Explain in detail, the method of issuing shares by private placement.
21. What is meant by calls-in-advance? State the provisions of it under Companies Act.

**Section E**

**\* Answer The Following Questions In Detail.**

**[16]**

22. Nanavati Limited of Junagadh issued 3,00,000 equity shares of Rs.10 each at a premium of Rs.5 per share. Amount was called up as under:  
 On application Rs.4 per share,  
 On allotment Rs.8 per share (including premium),  
 On final Rs.3 per share.  
 Company received application for 3,50,000 shares. Excess applications were rejected and money paid thereon was refunded to applicants. All the sums due were received in full except allotment and final call on 3,000 equity shares held by Ishira.  
 Pass journal entries in books of company.
23. Dharam Metals Ltd. Of Jamnagar issued 8,00,000 equity shares of Rs.10 each at a premium of Rs.30 per share. The amount was payable as under:  
 Rs.13 (including premium of Rs.10) per share on application;  
 Rs.23 (including premium of Rs.20) per share on allotment;  
 Rs.4 per share on final call.  
 Company received share application for 8,00,000 shares and all the applications were allotted shares. Vipul, who was allotted 1,500 shares, did not pay money due on allotment and hence his shares were forfeited by company after allotment. Company reissued all these 1,500 shares before final call at Rs.5 per share.  
 Hema, who was allotted 500 shares, did not pay money due on final call and therefore her shares were forfeited by company. Company reissued these 500 shares at maximum permissible discount.  
 Pass journal entries for above transactions in the books of company.

**Section F**

\* **Answer The Following Essay Type Questions.**

**[11]**

24. Following is the trial balance of shivam as on 31-03-2017

Particulars	Debit(Rs.)	Cradit(Rs.)
Inventories	1,10,000	
Fixed assets - tangible	8,00,000	
5000 equity shares of 100 each		5,00,000
Sales		7,50,000
Other incomes		20,000
Employee benefit expenses	1,30,000	
Long-term borrowings		3,50,000
Finance costs	17,500	
Trade payables		1,00,000
Trade receivables	40,000	
Cash and bank balance	60,000	
Depreciation	22,500	
Cost of goods sold	4,00,000	
Non-current investments	1,40,000	
	17,20,000	17,20,000

Additional information : Provision for tax Rs. 80,000

Prepar final account of the company as per schedule-III of Companies Act, on 31-03-2017

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