

OSF

Date : 07-03-2024

STD 12 Commerce Elements of Account

Total Marks : 60

12th Account Practice Sheet Day 19 (Part 2 - Ch.1 to 3)

Section A

* Choose The Right Answer From The Given Options.

[10]

1. At what minimum price per share company can issue shares according to current provision of Companies Act?
(A) ₹ 100 (B) ₹ 1000 (C) ₹ 1 (D) ₹ 0.50
2. In how many instalments (maximum), a company can call per share amount 2
(A) two (B) three (C) four (D) five
3. Interest at _ % p.a. is to be paid on calls in advance.
(A) 5 (B) 12 (C) 7 (D) 10
4. What is the maximum rate of interest charged by company on calls-in-arrears as per schedule I of Table F?
(A) at 15% p.a. (B) at 10 % p.a. (C) at 2 % pm. (D) at 1 % pm.
5. When full amount of the debenture is called on application by the company then, that amount is credited to which account?
(A) Debenture application A/c (B) Debenture application and allotment A/c
(C) Debenture allotment A/c (D) Debenture holders A/c
6. Which item is shown under the heading of non-current liabilities in the balance sheet ?
(A) Bills payable (B) Creditors (C) Bank overdraft (D) Debenture
7. Which of the following can be shown under the heading of other non-current assets ?
(A) Goodwill (B) Advertisement (C) Vehicles (D) Customer deposit
campaign expenses
8. is/are compulsory to prepare in specified form as per schedule III of Companies Act, 2013.
(A) Balance sheet
(B) Statement of profit and loss
(C) Balance sheet and statement of profit and loss both
(D) Neither balance sheet nor statement of profit and loss
9. What is included in long-term borrowings from the following ?
(A) Outstanding (B) Proposed dividend (C) Provision for tax (D) Public deposit
expenses
10. What is included under shareholders' fund ?
(A) Trade payable (B) Long term (C) Debenture (D) Reserve and
liabilities surplus

Section B

* **Answer The Following Questions In One Sentence.** [6]

11. At which rate interest on pre-received instalment is to be paid when no clarification is there between company and shareholders?
12. Who manages the company?
13. What is under-subscription and over-subscription of shares?

(B) Empty

14. In which type of debentures, period of redemption of debentures stated?
15. State objectives of preparing financial statements.
16. State characteristics of financial statements.

Section C

* **Answer The Following Questions.** [9]

17. ABC Limited forfeited 2000 equity shares of ₹10 each of one shareholder Vishal Mehta for non-payment of ₹3 per share on allotment and ₹4 per share on share final call. Pass the journal entry in the books of company for forfeiture of shares.
18. A shareholder Raj hold 900 equity share of ₹10 each in DLF Limited. He has paid application money of ₹3 per share and allotment money of ₹5 per share (including premium of ₹2). Company forfeited his shares for non-payment of final call. Pass the journal entry in the books of company for forfeiture of shares.
19. Pasvadal Steel Limited issued 15,000. 9% debentures of Rs.100 each at a price of Rs.80 per debenture. The amount per debenture was payable as under:

Rs.25 with application,
Rs.35 on allotment (After discount),
Rs.20 on call.

The company received application for 15,000 debentures and all are sanctioned. The company received the full money called on allotment and received full amount on call. Except call on 800 debentures.

Pass necessary journal entries in the books of company.

Section D

* **Answer The Following Questions With Necessary Calculations.** [8]

20. What is a share? State the types of shares.
21. What is meant by securities premium? State the points to be kept in mind relating to securities premium.

Section E

* **Answer The Following Questions In Detail.** [16]

22. Authorised capital of Mansuri Limited of Dahod was 7,00,000 equity shares of Rs.10 each. On 4 July, 2017, company issued 4,50,000 equity shares at a premium of Rs.16 per share for public subscription. Amount was called up for share as under.

On 4th July, 2017 Rs.10 per share (including premium of Rs.6 per share) with application. On 4th August, 2017 Rs.14 per share (including premium of Rs.10 per share) with allotment. On 4th September, 2017 Rs.2 per share with first and final call.

The subscription was closed on 6th July, 2017 as it was fully subscribed. Board of directors allotted all the shares of share application.

Abdul holding 600 shares did not pay money due on allotment and first and final call. Where, Harun holding 400 shares had not paid first and final call money. Except this, all the sums due were received by the following dates. Share allotment money by 7th August, 2017. Share. first and final call money by 7th September, 2017.

Pass necessary journal entries except for cash in the books of company for above transactions and also prepare bank account.

23. Pancho villa Manuf. Limited issued 7,50,000 equity shares at ₹ 10 each, at a premium of 20% for public. Amount called up per share is as under: With application ₹ 5, on allotment ₹ 4 (including premium), on final call ₹ 3. Applications received for 11,25,000 shares. Applications for 75,000 shares were rejected and amount paid on them was refunded. Pro-rata allotment was made for 7,50,000 shares to the remaining applicants and excess application money were adjusted against the amount due on allotment.

A shareholder, Vishal could not pay final call money on his 7,500 allotted shares. Vishal's shares were forfeited by company and reissued at 10% discount. Pass necessary journal entries in the books of the company for the above transactions, or Write journal entries in the books of the company for following:

- (i) For share forfeiture,
- (ii) For reissue of shares,
- (iii) For close of the share forfeiture account.

Section F

* Answer The Following Essay Type Questions.

[11]

24. 1. How will you show following balances in balance sheet of a company as per schedule III of Companies Act, 2013.[4 MARK]

- | | | |
|------------------------------|------------------------|---------------|
| (1) Equity share capital | (4) Calls in advance | (7) Debenture |
| (2) Calls in arrears | (5) Securities premium | (8) Creditors |
| (3) Forfeited shares account | (6) General reserve | |

2. Following balances are taken from the books of Seema Ltd. on 31-3-2017. Prepare statement indicating assets of balance sheet as at 31-3-2017 as per schedule-III of Companies Act, 2013.[7 MARK]

Balance	(Rs.)
(1) Current investments	12,000
(2) Short-term loans and advances	16,000
(3) Other current assets	7,200
(4) Fixed assets tangible	5,60,000

(5) Cash and cash equivalents	14,000
(6) Inventory	46,000
(7) Trade receivables	15,800
(8) Other non-current assets	18,000
(9) Non-current investments	26,000
(10) Fixed assets intangible	1,20,000
(11) Long-term loans and advances	22,000
