

OSF

Date : 06-03-2024

STD 12 Commerce Elements of Account 12th Account Practice Sheet Day 8 (Part 2 - Ch.1)

Total Marks : 40

Section A

*** Choose The Right Answer From The Given Options. [5]**

1. State maximum member of applicants for share application.
(A) two (B) three (C) four (D) five
2. Which of the following is not shown under the heading 'Share Capital' in a balance sheet ?
(A) Authorised capital (B) Issued capital (C) Reserve capital (D) Subscribed capital
3. From year.....Companies Act was applicable in India.
(A) 1923 (B) 1932 (C) 1956 (D) 1965
4. Which type of preference shares can be converted into equity share?
(A) Convertible (B) Cumulative (C) Participating (D) Redeemable
5. Demat account is just like _ account.
(A) current (B) saving (C) cash credit (D) overdraft

Section B

*** Answer The Following Questions In One Sentence. [5]**

6. Who receives initial shares, issued through private placement?
7. Write full form of: SEBI, ASBA, IPO, FPO
8. Write another name of authorised capital.
9. State the types of share capital I write headings for classification of share capital.
10. Who manages the company?

Section C

*** Answer The Following Questions. [6]**

11. Give differences : Preference share and Equity share :
12. Reserved Capital and Capital Reserve :

Section D

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

13. What do you mean by share capital? State the types of share capital.
14. What is meant by calls-in-advance? State the provisions of it under Companies Act.

Section E

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

[16]

15. Pagedar Sugar Limited of Nagpur issued 12,00,000 equity shares in the public of Rs.10 each. Company received applications for 13,50,000 shares. Shares were allotted at a meeting of board of directors. Excess share applications were rejected and amount received thereon was refunded.

Amount called up against shares was as under:

- On application Rs.2.50 per share,
- on allotment Rs.2.50 per share,
- On first call Rs.2 per share,
- On Enal call Rs.3 per share.

Aishwarya, who was allotted 960 shares, could not my first call and final call money, where Vinay, who was allotted 1,200 shares, could not pay final call money. Except this, all sums due from other shareholders were received.

Aishwarya and Vinay had paid their arrears amount to company otherwards. Pass necessary journal entries to record above transactions in the books of company without giving effect of interest.

16. Sharda Limited issued 6,00,000 equity shares at Rs. 10 each, at a premium of Rs. 4 per share.

Amount called up per share is as under:

- On application Rs. 4,
- On allotment Rs. 3 + premium,
- On share first and final call Rs. 3.

Subscription were received 3.5 times, out of which 4/7th the share applications were rejected full and pro-rata allotment was made to the remaining applicants. Excess application money were credited to share allotment and share calls.

Write the necessary journal entries in the books of Sharda Limited.
