

OSF

Date : 07-03-2024

STD 12 Commerce Elements of Account Account Practice Sheet Day 9 (Part 2 - Ch.2)

Total Marks : 30

Section A

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

1. Debenture is for a company.
(A) capital (B) receivable (C) liability (D) asset
2. The amount of premium received on issuing debentures at premium is transferred to which account?
(A) Capital reserve A/c (B) General reserve A/c
(C) Securities premium reserve A/c (D) Statement of profit and loss A/c
3. The amount of premium received on issuing debentures at premium is
(A) revenue profit (B) capital loss (C) revenue loss (D) capital profit
4. Who is debenture holder for the company?
(A) owner (B) creditor (C) debtor (D) customer
5. Before due date when debentures are to be converted into shares, equity shares cannot be issued.....
(A) premium (B) discount (C) at par value (D) none Of the given

Section B

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

6. State the uses of debenture premium amount.
7. According to Companies Act 2013, for what duration can a company issue debentures?
8. What are arrangements by the company to fulfill the required amount for the redemption of debentures?
9. In which type of debentures, period of redemption of debentures stated?
10. Which kind of the debentures are like currency note?

Section C

* **Answer The Following Questions.** [12]

11. Write a note on 'Debentures issued at a premium.'
12. Write a note on 'Redemption of debentures by the purchase of own debentures in the open market'.
13. Write the journal entries only for the issue of debentures from the following transactions (Without narration)

(1) Issued 9,500, 9.5% debentures of Rs.100 each at discount of 10% redeemable at par.

14. Write the journal entries only for the issue of debentures from the following transactions (Without narration)
- (1) Issued 8,000, 10% debentures of Rs.200 each at a premium of 10%, redeemable at par.

Section E

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

[8]

15. Write the journal entries only for the issue of debentures from the following transactions. (Without narration)
- (1) Issued 8500, 9.5 % debentures of 100 each at par, redeemable also at par.
- (2) Issued 9500, 9.5% debentures of 100 each at discount of 10%, redeemable at par.
- (3) Issued 8000, 10% debentures of 200 each at a premium of 10 %, redeemable at par.
