Model Question Paper

Company accounts - Part IV

12th Standard

Accountancy

Reg.No. :

I.Answer all the questions.
II.Use blue pen only.
III.Question number 15 is compulsory.

Time : 02:00:00 Hrs | Total Marks : 100

Part-A
5 x 1 = 5

1) The application money should be......of the face value

(a) more than 5% (b) less than 5% (c) atleast 5%

2) The company has no powers to forfeit the shares unless it is provided by the.........

(a) Memorandum of association (b) Articles of association (c) Certificate of incorporation

3) The company should send a notice to the share holder before forfeiture,not less than.......days.

(a) 20 (b) 15 (c) 14

4) The profit on forfeited shares is transferred to........account.

(a) General reserve (b) Capital reserve (c) Sundry reserve

5) JK Ltd, issued 75,000 shares of Rs.10 each fully subscribed by public Rs.7 per share has been called up.Then.......will present uncalled capital.

(a) 2,25,000 (b) 5,25,000 (c) 7,50,000

Part-B
5 x 5 = 25

6) What is Reserve capital?

7) What do you mean by calls in arrears?

8) What do you mean by forfeiture of shares?

9) Write the journal entry for calls in advance adjustment.

10) Anitha company issued 50,000 preference shares of Rs.10 each at premium of Rs.3.Give journal entry.

Part-C
4 x 12 = 48

11) Suresh company has been incorporated with an authorised capital of Rs.20,00,000 divided into 2,00,000 shares of Rs.10 each.It offered 1,90,000 shares to the public, but only 1,80,000 shares were subscribed for Rs.6 per share has been called up.All the amounts were received except the call money of Rs.2 on 100 shares. Calculate the amount of different categories of share capital.

12) Preethi limited invited applications for 25,000 shares of Rs.100 each payable as follows:

Rs.30 on application

Rs.40 on allotment

Rs.30 on first and final call

The public applied for 30,000 shares,excess applications were rejected by the directors.All money due were received.Prepare ledger accounts.

13) Arun limited issued 20,000 shares of Rs.10 and each at discount 10% payable as follows:

On application Rs.2.50

On allotment Rs.3.00

On first and final call Rs.3.50

All money due were received except the final call on 200 shares which were forfeited by the company after giving due notice.Pass necessary journal entries.

14) Divya Textiles Limited forfeited 500 equity shares of face value of Rs.10 each for non payment of first call of rs.2 per share and final call of Rs.3 per share.300 of these shares were subsequently reissued to Kavya at Rs.6 per share fully paid up.Pass necessary journal entries and also prepare ledger accounts.

Part-D
1 x 20 = 20

15) a) Narayanan Ltd. has an authorised capital of Rs.4,00,000 divided into shares of Rs.20 each, the whole of which is issued and subscribed at premium of Rs.2 per share. The amount was payable as follows:

on application Rs. 10

on allotment Rs.7 (including premium);

on first call Rs.5 ;

All sums due were received except from Shankar holding 2,000

shares who failed to pay the call money and his shares were forfeited.They were later re-issued at Rs.14 per share as fully paid. Pass journal entries.

(OR)

b) A Company issues 50,000 equity shares of Rs.100 each at a discount of 10% (allowed at the time of allotment). The net amount payable is as follows. On application Rs.20

On allotment Rs.20

On First Call Rs.25

On Final Call Rs.25 All the shares were applied and money was duly received except one sharholder, David holding 100 shares did not pay final call money. The shares were forfeited. Out of these, 40 shares were re-issued to Siva at Rs.70 per share as fully paid up. Pass Journal entries.

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