Model Question Paper

Company accounts - Part V

12th Standard

Accountancy

Reg.No. :

I.Answer all the questions.

II.Use blue pen only.

Time : 01:30:00 Hrs

Total Marks : 100

Part-A

5 x 1 = 5

1) The amount of discount on issue of share not yet written off will appear in the........side of balance sheet.

2) The unpaid balance in the called-up capital is known as.........

3) When an applicant sends more money than what is called by the company,the excess money is called.......

4) Nominal capital is the maximum amount of capital which a company is.......to raise.

5) Pro-rata allotment will arise only when there is.......of shares.

Part-B

5 x 5 = 25

6) Ramesh company issued 10,000 shares of Rs.10 each.A person having 500 shares did not pay the final call of Rs.2 each. The company forfeited the shares.Pass forfeiture entry.

7) Priya limited forfeited 3,000 shares of Rs.10 each for non payment of final call of Rs.2.50.Out of these shares 2000 were reissued for Rs.6 per share as fully paid up.Give the necessary journal entries.

8) Kalavathi limited forfeited 100 shares of Rs.10 each fully called up for nonpayment of first call of Rs.2 per share and final call of Rs.3 per share.50 of these shares were subsequently reissued to Padma at Rs.7 per share as fully paid-up.Pass necessary journal entries.

9) Kanaka limited forfeited 200 shares of Rs.10 each fully called up held by Selvi for non payment of first call of Rs.3 per share and final call money Rs.4 per share.Out of these shares 150 were reissued to Banu for Rs.1,200. Give journal entries for forfeiture and reissue.

10) Manoj Garments Limited issued 50,000 enquiry shares of Rs.10 each of Re.1 premium.On allotment Rs.4(including premium).Pass allotment entry?

Part-C

4 x 12 = 48

11) Gani Ltd. forfeited 20 shares of Rs.10 each fully called up, held by Santha for non-payment of final call of Rs.4 per share.She paid the applications money of Rs.3 per share. These shares were re-issued to Josephin for Rs.8 per share as fully paid up. Give journal entries for the forfeiture and re-issue of shares.

12) Vidhya limited forfeited 1000 shares of Rs.100 each fully called up hold by Rohini for nonpayment of Rs.20 per share for first call and final call of Rs.30 per share. These shares were reissued to Gowthami for Rs.80 per share as fully paid up.

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) Guna Confectionary Limited issued 20,000 preference shares of Rs.10 each at a premium of 10%.

On application Rs.2

On allotment Rs.4(including premium)

Balance on two calls at equal amount.

Applications were received for 30,000 shares.The shares were allotted on pro rata basis to the applicants for 24,000 shares and the remaining were rejected.Money over-paid on application was used towards the money due on allotment.All the money due were received.Pass journal entries,prepare important ledger and balance sheet.

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