Monday Unit Test 12th Commerce. Accountancy

Time: 75 Min. MM: 35

1. Part of the uncalled share capital that can be called up only at the time of winding up of the company is called:
(a) Issued capital. (b) Paid-up capital
© Reserve capital. (d) Un-issued capital

2. Net Assets minus capital reserve is:
(a) Purchase consideration. (b) Goodwill
© Total Assets. (d) Liquid Assets

3. If all the forfeited shares are re-issued, excess balance lying in the Forfeited Shares Account is transferred to:
(a) General Reserve Account (b) Share Capital Account
(c) Profit and Loss Account. (d) Capital Reserve Account

4. An equity share of ₹10 fully called up on which ₹6 has been paid was forfeited for the non-payment of the balance amount. At which of the following minimum price can it be reissued?
(a) ₹4. (b) ₹10. (c) ₹16. (d) ₹6

5. 200 equity shares of ₹10 each issued at par were forfeited for non-payment of first call of ₹3 per share. Final call of ₹2 per share was not yet called. By which amount the Share Capital will be debited on forfeiture?
(a) ₹20,000. (b) ₹1,600 (c) ₹1,000. (d) ₹2,200

6. Chavi Ltd. forfeited 5,000 equity shares of ₹10 each issued at a premium of ₹5 per share for non-payment of first and final call of ₹4 per share. On forfeiture, 'Share Forfeiture Account' will be credited by:
(a) ₹20,000. (b) ₹30,000. (c) ₹50,000. (d) ₹55,000

7. Amount of Calls-in-Advance is:
(a) Added to Share Capital. (b) Added to Reserve
© Shown on the Assets side
(d) Shown on the Equity and Liabilities side

8. Mohan holding 900 shares of ₹10 each failed to pay allotment money of ₹2 per share and call money ₹4 per share. His shares were forfeited and out of these 600 shares were reissued at ₹7 per share fully paid up. The amount of Capital Reserve will be:
(a) ₹1,200. (b) ₹600. © ₹800. (d) ₹900

9. On an equity share of ₹10, the company has called-up ₹9, but the actual amount received is ₹8 only, the difference of ₹1 will be debited to:
(a) Calls-in-Advance Account (b) Calls-in-Arrears Account
© Share Forfeited Account. (d) Share Capital Account

10. A company purchased new machinery for ₹25,00,000 out of which ₹5,00,000 were paid in cash. The balance amount was paid by issue of equity shares of ₹10 each at 25% premium. How many shares will be issued by the company?
(a) 1,60,000 shares. (b) 2,00,000 shares
© 1,50,000 shares. (d) 10,00,000 shares

11. K Ltd. Took over the assets of ₹15,00,000 and liabilities of ₹5,00,000 of P Ltd. For a purchase consideration of ₹13,68,500. ₹25,500 were paid by issuing a promissory note in favour of P Ltd. Payable after two months and the balance was paid by issue of equity shares of ₹100 each at a premium of 25%.
Pass necessary journal entries for the above transactions in the books of K Ltd. (3)

12. Sandesh Ltd. Took over the assets of ₹7,00,000 and liabilities of ₹2,00,000 from Sanchar Ltd. For a purchase consideration of ₹4,59,500. ₹8,500 were paid by

accepting a draft in favour of Sanchar Ltd. Payable after three months and the balance was paid by issue of equity shares of ₹10 each at a premium of 10% in favour of Sanchar Ltd.
Pass necessary Journal entries for the above transactions in the books of Sandesh Ltd. (3)

13. On 1st April, 2019, Vishwas Ltd. Was formed with an authorised capital of ₹10,00,000 divided into 1,00,000 equity shares. The company issued prospectus inviting applications for 90,000 equity shares. During the first year, ₹8 per share were called. Ram holding 1,000 shares and Shyam holding 2,000 shares did not pay the first call of ₹2 per share. Shyam's shares were forfeited after the first call and later 1,500 of the forfeited shares were re-issued at ₹6 per share, ₹8 called up.
Show the following:
(a) Share Capital in the Balance Sheet of the company as per Schedule III Part I of the Companies Act, 2013.
(b) Also prepare 'Notes to Accounts' for the same. (4)

14. (A) The Directors of a company forfeited 300 shares of ₹ 10 each issued at a premium of ₹ 3 per share, for the non-payment of the first call money of ₹ 2 per share. The final call of ₹ 2 per share has not been made. Half the forfeited shares were reissued at ₹ 1,500 as fully paid-up. Record the Journal entries for the forfeiture and reissue of shares.
(B) J/K Ltd. Forfeited 100 shares of ₹ 10 each (₹ 8 called-up) issued at a premium of ₹ 2 per share to Rahul on which he had paid application money of ₹ 5 per share, for non-payment of allotment money of ₹ 5 per share (including premium). Out of these, 70 shares were reissued to Sanjay for ₹ 7 per share as ₹ 8 called-up for ₹ 7 per share. Give necessary Journal entries relating to forfeiture and reissue of shares. (6)

15. X Ltd. Issued 50,000 shares of ₹10 each at a premium of ₹2 per share. The amount was payable as:
On Application - ₹3 per share
On Allotment - ₹5 per share (including premium)
On First & Final Call – Balance
Applications were received for 75,000 shares. Applications for 15,000 shares were rejected and money refunded. Remaining applicants were allotted shares on pro-rata basis.
All money due was received except the first and final call on 1,000 shares allotted to Asha. Her shares were forfeited. The forfeited shares were reissued at ₹7 per share fully paid-up. (6)

16. KG Ltd. Forfeited 200 equity shares of Rs 10 each issued at a premium of Rs 2 per share for the non payment of allotment money of Rs 3 per share (including premium) the first and final call of Rs 4 per share has not been made as yet. Half the forfeited share were reissued at Rs 8 per share as fully paid up.
Pass necessary journal entries for forfeited and reissued of share. (3)