

Subject: Accountancy

Class: XII

Topic Code: AC12A06

Time: 60 Minutes



Topic Covered:

S. Nos.	Topic Code	Topic	Marks Allotted
1	AC12A06	ACCOUNTING FOR SHARE CAPITAL	

General Instructions:

- (i) The question paper contains **2** printed pages.
- (ii) The question paper contains **10** questions.
- (iii) 15 minutes time has been allotted to read this question paper.
 1. This paper contains one section only.
 2. All questions are compulsory.
 3. Calculator is not allowed.
 4. All the parts of a question are to be attempted at one place only.

- Q. 1** Keshav Ltd. issued 7,000 Equity shares at ₹ 10 each. Payable on Application ₹ 5, Allotment ₹ 3, balance on final call. Applications were received for 14,000 Equity shares. All excess applications were rejected and money was returned to the applicants. Give journal entries in the books of companies.
- Q. 2** Korex Ltd issued 15,000 Equity shares at ₹ 10 each at a premium @ 50% payable on application ₹ 6, Allotment ₹ 5 (including premium), First call ₹ 3 and Balance on Final call. Applications were received for 18,000 Equity shares. All excess applications were rejected and money was returned to the applicants. Share issue expenses were ₹ 2,000. Give journal entries.
- Q. 3** Sun Ltd issued 27,000 equity shares ₹ 20 each payable on Application ₹ 4, Allotment ₹ 3, and balance on first call. Applications were received for 40,000 shares. All excess applications were rejected and money was returned to the applicants. Share issue expenses were ₹ 1,000. Give journal entries in the books of Sun Ltd.
- Q. 4** Star Ltd. issued 8,000 Equity Shares at ₹ 10 each. Applications received for 10,000 shares. All excess applications were rejected and money was returned to the applicants. All amounts have been received on application only. Give necessary entries in the books of companies.
- Q. 5** Fox Entertainment Ltd issued 10,000 equity shares at ₹ 10 each at a premium of ₹ 2 per share. Applications received for 12,000 shares. Excess applications were rejected and money was refunded to the applicants. Share issue expenses were ₹ 2000. Give necessary entries in the books of Fox Entertainment Ltd.
- Q. 6** Subhash limited issued 20,000 Equity shares at Rs.10 each payable as follows: Application ₹ 3, Allotment ₹ 5, Balance on final call. Applications were received for 30,000 Equity shares. Pro-rata allotment was made to all the applicants. Excess money received on application was utilized on allotment only. Give necessary journal entries in the books of company.
- Q. 7** Krishanshu Ltd. issued 12,000 equity shares at ₹ 10 each at a premium @ 20%. Payable on Application ₹ 6, Allotment ₹ 4, Balance on first and final call. Applications were received

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for 15,000 Equity shares. Pro-rata allotment was made to all the applicants. Excess money received on application was utilized on allotment only. Give entries.

- Q. 8** Gagan limited issued 8,000 Equity Shares at ₹ 10 each. Applications received for 9,000 shares. Pro-rata allotment was made to all the applicants and excess money was refunded. All amounts have been received on application only. Give necessary entries.
- Q. 9** Ankit Ltd. issued 12,000 equity shares at ₹ 10 each at a premium of ₹ 2 per share. Applications received for 17,000 shares. Pro-rata allotment was made to all the applicants. All amounts have been received on application. Give necessary entries in the books of company.
- Q. 10** RDX Ltd. issued 12,000 Equity shares at ₹ 10 each at a premium of ₹ 3 per share, payable on Application ₹ 5, Allotment ₹ 4, Balance on first and final call. Applications were received for 20,000 Equity shares and pro-rata allotment was made to the 15,000 applicants only and their excess money was utilized on allotment only. Remaining applications were rejected and their money was returned to the applicants. Give necessary journal entries in the books of RDX Ltd.

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