

O. P. JINDAL SCHOOL, SAVITRI NAGAR

Periodic Test - I (2023 – 2024)

Class / Section: XII Comm.

MM: 20

Subject: Accountancy

Time: 1 Hrs.

Name: _____

Roll No: _____

General Instructions:

1. All questions are compulsory
2. Marks are indicated against each question.
3. Answers should be brief and to the point.

Q.1 Multiple choice questions-

(i) Which of the following items will be shown in Partner's Capital A/c under Fixed Capital method?

- | | |
|--------------------------|--------------------------|
| a) Drawings from profits | b) Drawings from capital |
| c) Interest on drawings | d) All of the above. |

(ii) Mohit and Rohit were partners in a firm with capitals of ₹80,000 and ₹40,000 respectively. The firm earned a profit of ₹30,000 during the year. Mohit's share in the profit will be:

- | | |
|-----------------|------------------|
| a) Rupees 20000 | b) Rupees 15000 |
| c) Rupees 10000 | d) Rupees 18000. |

(iii) Dev withdrew ₹ 10,000 on 15th day of every month. Interest on drawings was to be charged @ 12% per annum. Calculate interest on Dev's drawings.

(iv) The partnership deed is silent on payment of salary to partners. Anita, a partner, claimed that, since she managed the business, she should get a monthly salary of ₹10,000. Is she entitled for the salary? Give reason.

(v) What is the name given to the part of capital of a company which is called-up only on winding up?

- | | |
|-----------------------|-----------------------|
| a) Authorized Capital | b) Subscribed Capital |
| c) Reserve Capital | d) called-up Capital |

(vi) **Assertion (A)** 'Interest accrued but not due on borrowings' is shown under 'Other current liabilities'.

Reason (R) All liabilities, of which payment is expected to be made within 12 months from the date of Balance Sheet, shall be treated as Current.

(a) Both Assertion (A) and Reason (R) are true and Reason (R) is the correct explanation of Assertion (A)

(b) Both Assertion (A) and Reason (R) are true, but Reason (R) is not the correct explanation of Assertion (A)

(c) Assertion (A) is false, but Reason (R) is true

(d) Assertion (A) is true, but Reason (R) is false

1/2x6=3

Q. 2 JN Ltd were registered with an authorised capital of 2,00,000 equity shares of ₹ 100 each. The company offered to the public for subscription 1,00,000 shares. Applications for 1,50,000 shares were received and allotment was made to all the applicants on pro-rata basis. All calls were made and were duly received except the second and final call of ₹ 4,000. The amount payable on second and final call was ₹ 20 per share. Present the share capital in the balance sheet of the company as per Schedule III, Part I of the Companies Act, 2013. 2

Q.3 Gaurav Ltd. purchased Machinery costing ₹4,00,000 from Vaibhav Ltd. Payment for the same was made as under:

i) ₹1,00,000 in cash

ii) Balance was payable by issuing shares of ₹10 each at a Premium of 25%.

Pass the necessary Journal Entries. 2

Q.4 State the major headings under which the following items will be put as per Schedule III, Part I of the Companies Act, 2013.

(i) Long-term investments

(ii) Trade receivables

(iii) Motorcar

(iv) Discount on issue of shares

(v) Securities premium reserve

(vi) Unclaimed dividend 2

Q.5 State the major headings under which the following items will be put as per Schedule III, Part I of the Companies Act, 2013.

(i) Long-term investments

(ii) Trade receivables

(iii) Motorcar

(iv) Discount on issue of shares

(v) Securities premium reserve

(vi) Unclaimed dividend 2

Q.6 Sonu and Rajat started a partnership firm on 1st April, 2017. They contributed ₹ 8,00,000 and ₹ 6,00,000 respectively as their capitals and decided to share profits and losses in the ratio

of 3 : 2. The partnership deed provided that Sonu was to be paid a salary of ₹ 20,000 per month and Rajat a commission of 5% on turnover. It also provided that interest on capital be allowed @ 8% p.a. Sonu withdrew ₹ 20,000 on 1st December, 2017 and Rajat withdrew ₹ 5,000 at the end of each month. Interest on drawings was charged @ 6% p.a. The net profit as per Profit and Loss Account for the year ended 31st March, 2018 was ₹ 4,89,950. The turnover of the firm for the year ended 31st March, 2018 amounted to ₹ 20,00,000. Pass necessary journal entries for the above transactions in the books of Sonu and Rajat. 3

Q.7 KLN Ltd invited applications for issuing 1,00,000 shares of ₹ 10 each at a premium of ₹ 2 per share. The amount was payable as follows

On Application – ₹ 3 per share (including premium ₹ 1)

On Allotment – ₹ 4 per share (including premium ₹ 1)

On First call – ₹ 3 per share

On Second and Final Call – Balance amount

Application for 1,90,000 shares were received. Allotment was made to the applicants as follows:

Category	No. of Shares Applied	No. of Shares Allotted
I	50,000	1,00,000
II	40,000	60,000

Remaining applications were rejected.

Rajat, a shareholder belonging to Category I who had applied for 2,500 shares, failed to pay the amount due on allotment and first call. His shares were immediately forfeited. Reema, a shareholder belonging to Category II who was holding 3,000 shares failed to pay the first call and second call money. Her shares were also forfeited. Afterwards 4,000 shares were re-issued @ ₹ 8 per share fully paid-up. These included all the forfeited shares of Reema. Pass necessary journal entries for the above transactions in the books of KLN Ltd. 6
