

**O.P.JINDALSCHOOL, SAVITRINAGAR**  
**Periodic Test-I (2025 –2026)**

**Class/ Section: XII Comm.**

**Subject: Accountancy (055)**

**Name:** \_\_\_\_\_

**MM: 20**

**Time: 1Hrs.**

**Roll No.** \_\_\_\_\_

**General Instructions:**

1. *All questions are compulsory.*
2. *There is an internal choice.*
3. *Candidates should read them thoroughly and attempt accordingly.*

1. Discount allowed on the reissue of forfeited shares is debited to \_\_\_\_\_. (1)  
 (a) Share capital A/c (b) Share forfeiture A/c  
 (c) Profit and loss A/c (d) General reserve A/c
2. Securities premium cannot be applied \_\_\_\_\_. (1)  
 (a) For paying dividends to members  
 (b) For issuing bonus shares to members  
 (c) For writing off preliminary expenses of the company  
 (d) For writing off discount on issue of debentures
3. ABC took over the assets of Rs7,60,000 and liabilities of Rs80,000 of Y limited for purchase consideration of Rs5,85,000 payable by the issue of 12% debentures of Rs100 each at a discount of 10%. The number of debentures to be issued is: (1)  
 A. 6600 B. 6500 C. 4500 D.5400
4. 10% debenture issued at Rs. 105 is repayable at Rs110, the face value of debenture being Rs100. Calculate the amount of loss on redemption of debentures: (1)  
 A. 10 B.5 C.15 D.25
5. N Ltd were registered with an authorized 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. (3)  
 Present the share capital in the balance sheet of the company as per Schedule III, Part I of the Companies Act, 2013.

6. (I) Joy Ltd issued 1,00,000 equity shares of ₹ 10 each. The amount was payable as follows (3)
- On application: ₹ 3 per share  
On allotment: ₹ 4 per share  
On first and final call : Balance
- Applications for 95,000 shares were received and shares were allotted to all the applicants. Sonam, to whom 500 shares were allotted, failed to pay the allotment money and Gautam paid his entire amount due including the amount due on first and final call on the 750 shares allotted to him along with allotment. What amount will be received at the time of allotment?
- (II) Niva Ltd. took a loan of Rs. 1,20,000 from bank and deposited 1,400 , 8% debentures of Rs. 100 each as collateral security along with primary security worth Rs. 2 lakhs. Company again took a loan of Rs. 80,000 after two months from a bank and deposited 1,000,8% debentures of Rs. 100 each as collateral security. Record necessary journal entries.
7. On 1st April, 2022 , R. J. Ltd. issued Rs. 10,00,000 , 9% debentures of Rs. 100 each at a discount of 10%. These debentures were redeemable at a premium of 5% after four years. Pass necessary journal entries for the year ending 31st March, 2023 and prepare 9% Debentures Account and Loss on Issue of Debentures A/C.( Ignore interest on debentures ). (4)
8. Denspar Ltd invited applications for issuing 2, 00,000 equity shares of ₹ 10 each at a premium of ₹ 20 per share. The amount was payable as follows (6)
- On application: ₹ 2 per share  
On allotment: ₹ 13 per share (including ₹ 10 premium)  
On first call: ₹ 7 per share (including ₹ 5 premium)  
On final call: ₹ 8 per share (including ₹ 5 premium)
- Applications for 1,80,000 shares were received. Shares were allotted to all the applicants. Yogesh, a shareholder holding 5,000 shares paid his entire share money alongwith the allotment money. Vishesh, a holder of 7,000 shares, failed to pay the allotment money. Afterwards the first call was made. Vishesh paid the allotment money along with the first call money. Samyesh, holding 2,000 shares did not pay the final call. Samyesh's shares were forfeited immediately after the final call. Out of the forfeited shares, 1,500 shares were re-issued at ₹ 8 per share fully paid-up.
- Pass the necessary journal entries for the above transactions in the books of Denspar Ltd.

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