



D.A.V. PUBLIC SCHOOL, CRRC, Medical Road, Gaya
SUNDAY TEST(08/12/2024)

Class –XII
Sub:– Accountancy

Time :2 hrs
F.M. - 40

1. Answer the following questions (1X4=4)
 - (i) Shashi Ltd issued 6,000 Debentures of ₹ 100 each at a premium of ₹10 each, It will credit debentures Account by ₹-----.
 - (ii) Interest on debentures is not paid on debentures issued as-----.
 - (iii) When debentures are issued at par they cannot be redeemed as premium.(True/ False).
 - (iv) Loss on issue of debentures may be written off over the life time of debentures.(True/ False)
2. J Ltd purchased machinery for ₹3,50,000 from K Ltd on 28.2.2023. ₹50,000 were paid to K Ltd immediately and the balance was paid by issue of 10% debentures of ₹ 3,10,000 to J Ltd. Pass necessary journal entries. (3)
3. On 1.4.2022 K Ltd issued 500 debentures of ₹ 500 each at a discount of 4%, redeemable at a premium of 5% after three years, Pass entries for interest payable on debentures assuming debentures are paid half yearly. The company closes its books on 31st March each year. (4)
4. On 1st April 2021, Star Ltd issued 8,000 debentures of ₹ 250 each at a premium of 5% and redeemable at a premium of 4% after 4 years. According to the terms of issue, ₹ 100 was payable on Application and the balance on allotment. Record necessary journal to write off losses. Also prepare loss on issue of debentures A/c. (4)
5. A company issued the following debentures:-
 - (i) 10,000 12% debentures of ₹ 100 each at par redeemable at a premium of 5% after 5 years.
 - (ii) 10,000 12% debentures of ₹ 100 each at a discount of 5% redeemable at a premium of 5%.
 - (iii) 5,000 12 % debentures of ₹100 each at a premium of 10% but redeemable at par ,
 - (iv) 1000 14% debentures of ₹100 each issued to a supplier of machinery costing 95,000.
 - (v) 300 13% debentures of ₹ 100 each as a collateral security to a bank who has advanced a loan of ₹ 25,000. (5)
6. Journalise the following :-
 - (i) A Ltd forfeited 1000 shares of Rs 10 Each, Rs 8 paid, for non payment of final call of Rs 2 per share. Out of these, 400 shares were reissued as fully paid up in such a way that Rs 2,000 were transferred to capital reserve.
 - (ii) B Ltd forfeited 1000 shares of Rs 10 each, Rs 8 called up, non payment of allotment of Rs 2.5 per share and first call of Rs 3 per share. Out of these, 400 shares were reissued for Rs 7 per share as Rs 8 paid up.
 - (iii) C Ltd forfeited 300 shares of Rs 10 each on which Rs 7 has been called up and Rs 5 has been paid. Out of these 100 shares were reissued for Rs 6 per share as Rs 7 paid up.
 - (iv) X Ltd forfeited 500 shares of ₹100 each ,Rs 75 called up issued at 10% premium to be paid at the time of allotment, for non payment of a first call of Rs 20 per share. Out of these 200 shares were issued as Rs 75 paid up for Rs 60 per share.
 - (v) X Ltd forfeited 300 shares of Rs 100 each Rs 75 called up issued at 10 % premium(to be paid at the time of allotment) for non payment of allotment money of Rs 30 per share including premium and the first call money of Rs 20 per share. Out of these 100 shares were reissued as fully paid in such a way that 3100 were transferred to capital reserve. (4X5=20)
