

KENDRIYA VIDYALAYA BHU VARANASI (FS)

MONTHLY TEST(SEPT) 2024-25 CLASS XII

SUBJECT: ACCOUNTANCY:

MM: 40 TIME ALLOW 1:30 HRS

GENERAL INSTRUCTIONS:

- 1) There are 12 Questions.
- 2) All questions are compulsory.
- 3) Attempt all part of question at one place.
- 4) Working notes are part of answer and carries equals marks.

Q1.	The options granted by the company to its employees and employee directors at a price that is lower than the market price is known as.....	1																																
Q2.	At the time of forfeiture of shares Share Capital Account will be debited with _____Value.	1																																
Q3	A company Forfeited 1,000 shares of Rs 10 each , Rs 7 called up . For the non-payment of Rs 2 First call .All these shares were reissued at Rs 5 per share . What will be Amount credited to share capital account at reissue: a) 7,000 b) 10,000 c) 5,000 d) 2,000	1																																
Q4	Change in existing agreement between Partners is called :- (a) Dissolution of Partnership (b) Dissolution of Partnership Firm (c) Admission of a Partner (d) Death of a Partner	1																																
Q5	If a partner has taken some of the Sundry Asset at Rs. 7,200 (being 10% less than book value) its book value is :- (a)Rs. 7,920 (b)Rs. 8,000 (c) Rs. 7,200 (d)Rs. 7,000	1																																
Q6	In case of dissolution of the partnership firm, Provision for Doubtful Debts is transferred to _____Account.	1																																
Q7	VK and MK were partners in a firm sharing profits in 5:3 ratio. They admit KK and PP as new parnters. VK surrenders 1/2 of her share in favour of KK and MK surrenders 1/3rd of his share in favour of PP. Calculate new profit sharing ratio of partners.	4																																
Q8	P and Q were partners in a firm sharing profits in the ratio of 3:2. On 31st March, 2011 their Balance Sheet was as follows: <table><tr><td>LIABILITIES</td><td>AMOUNT</td><td>ASSETS</td><td>AMOUNT</td></tr><tr><td>Creditors</td><td>1,00,000</td><td>Goodwill</td><td>1,60,000</td></tr><tr><td>Workmen Compensation Fund</td><td>1,60,000</td><td>Land and Building</td><td>1,60,000</td></tr><tr><td>Stock</td><td></td><td></td><td>1,20,000</td></tr><tr><td>Capitals:</td><td></td><td>Debtors</td><td>80,000</td></tr><tr><td>P's Capital</td><td>1,60,000</td><td>Bank</td><td>40,000</td></tr><tr><td>Q's Capital</td><td>1,40,000</td><td></td><td></td></tr><tr><td>TOTAL</td><td>560000</td><td>TOTAL</td><td>560000</td></tr></table>	LIABILITIES	AMOUNT	ASSETS	AMOUNT	Creditors	1,00,000	Goodwill	1,60,000	Workmen Compensation Fund	1,60,000	Land and Building	1,60,000	Stock			1,20,000	Capitals:		Debtors	80,000	P's Capital	1,60,000	Bank	40,000	Q's Capital	1,40,000			TOTAL	560000	TOTAL	560000	6
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	<p>On the above date the firm was dissolved.</p> <p>(i) Creditors agreed to take over Land and Building at a valuation of Their full claim.</p> <p>(ii) Stock was taken over by Q at Rs.1,00,000 for cash</p> <p>(iii) Bad debts proved Rs.10,000</p> <p>(iv) Goodwill was found valueless</p> <p>(v) Workmen Compensation claim was Rs.1,60,000</p> <p>Prepare Realization Accounts.</p>	
Q9	<p>Vinod Limited was formed with a capital of Rs.10,00,000 divided into shares of Rs.10 each. It offered 90% shares. 40% amount was payable on application, 20% on allotment and balance on final call. The applicants paid Rs.3,60,000 on application and Rs.1,69,000 on allotment. Final call had not been made as yet.</p> <p>Calculate following from the above mentioned details:</p> <p>(a) Authorised Capital</p> <p>(b) Issued Capital</p> <p>(c) Subscribed Capital</p> <p>(d) Called up Capital</p> <p>(e) Paid up Capital</p> <p>(f) Calls in Arrears</p>	6
Q10	<p>Pass the necessary journal entries for the following transactions on the dissolution of the firm of Sudha and Shiva after the various assets (other than cash) and outside liabilities have been transferred to realization account:</p> <p>(i) Sudha agreed to pay off her husband's loan Rs.19,000</p> <p>(ii) A debtor whose debt of Rs.9,300 was written off in the books paid Rs.7,500 in full settlement</p> <p>(iii) Shiva took over all investments at Rs.13,300</p> <p>(iv) Sundry creditors Rs.10,000 were paid at 9% discount</p> <p>(v) Realisation expenses Rs.3,400 were paid by Sudha for which she was allowed Rs.3,000</p> <p>(vi) Loss on realization Rs.9,400 was divided between Sudha and Shiva in 3:2 ratio</p>	6
Q11	<p>VK Limited issued 12,000 Equity shares @ 10 each at a premium of 20%, payable as follows:</p> <p>Application..... Rs.4</p> <p>Allotment..... Rs. 6(Including Premium)</p> <p>Balance..... on first and final call</p> <p>Applications were received 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 journal entries.</p>	6
Q12	<p>On 1st April, 2012, Vishvas Ltd. was formed with an authorised capital of Rs. 10,00,000 divided into 1,00,000 equity shares of Rs. 10 each. The company issued prospectus inviting applications for 90,000 equity shares. The company received applications for 85,000 equity shares. During the first year, Rs. 8 per share were called. Ram holding 1,000 shares and Shyam holding 2,000 shares did not pay the first call of Rs. 2 per share. Shyam's shares were forfeited after the first call and later on 1,500 of the forfeited shares were re-issued at Rs. 6 per share, Rs. 8 called up. Show the following :</p> <p>(a) Share Capital in the Balance Sheet of the company as per revised Schedule VI Part III of the Companies Act, 2013.</p> <p>(b) Also prepare 'Notes to Accounts' for the same</p>	6