

CHOITHRAM SCHOOL MANIKBAGH INDORE
CLASS XII Session: 2017-18

SUBJECT : Accountancy
Scheduled Date-11/08/2017

ASSIGNMENT No. 02
Submission Date-16/08/2017

Q.no	Questions	Mark
1	Give the meaning of ESOP.	1
2	What do you mean by "Minimum Subscription".	1
3	Interest on debentures I always paid on face value even though they are issued at a discount or at premium. Why?	1
	Very Short Answer	
4	X Limited allotted 25,000 equity shares to the applicants of 36,000 shares for ` 10 each on pro-rata basis. A applied for 1,800 equity shares. Shares allotted to him are _____, and he had paid application money of ` 5 per share. _____ is the excess amount received that can be utilized towards allotment money	2
5	Sona Ltd. Redeemed 2,000; 8% Debentures of Rs.100 each which were issued at par by converting them into equity shares of Rs.10 each issued at a premium of 25%. Journalise.	2
6	S.P Ltd. has a paid up share capital of Rs 60,00,000 and a balance of Rs 15,00,000 in the Securities Premium A/c. The company management does not want to carry over this balance. State the purpose for which this balance can be utilized.	2
7	A Ltd. made an issue of 4000, 15% Debentures of Rs 100 each .Of these debentures of the face value of Rs 1,00,000 are to be redeemed annually commencing from 31st March 2015,either by drawing at lot or by purchase in open market at a Company's option .On 31st March 2015 the company purchased for cancellation Rs 80,000 Debentures at Rs 95 and Rs 20,000 Debentures at Rs 98. The purchases expenses amounted to Rs 200. Pass redemption entries.	2
	Short Answer	
8	PICA Ltd had a balance of Rs 65,00,000 in its Statement of Profit and Loss . Instead of declaring a dividend it decided to redeem its Rs 50,00,000 8% debentures at a premium of 10% out of Profit on 31 st March,2016.The company invested the required amount in fixed deposit in a bank on 30 th April, 2015 earning interest @ 8% p.a. Tax was deducted on interest earned @ 10% p.a. by the bank. Pass necessary journal entries in the Books of the company for the redemption of debentures. .	3
9	Bandhu Ltd. was formed on 1 st April,2014 with authorized capital of Rs.40,00,000divided into equity shares of Rs.10 each. 1) The company issued 5,000 shares to its promoters as the remuneration of the service rendered by them at par. 2) Company also issued shares at 10% premium to Rakesh for the purchase of assets of Rs. 5,50,000 from him.Pass the entries for purchase of assets and shares issued to promoters and Mr. Rakesh.	3
10	Nikunj Ltd. was registered with an authorized capital of Rs 5,00,000 divided into 50,000 equity shares of Rs 10 each. Company decided to offer to the public for subscription 30,000 equity shares of Rs 10 each at a premium of Rs 2 per share. Applications for 28,000 shares were received and allotment was made to all the applicants. All calls were made and duly received except the final call of Rs 2 per share on 200 shares. Show the 'Share Capital' in the Balance Sheet of Nikunj Ltd.. Also prepare Notes to Accounts for the same.	3
	Long answer	
11	P Ltd. issued 1,00,000 shares of Rs.10 each at a premium of Rs.3 per share payable On application Rs.4 (Including Re. 1 premium) On Allotment Rs.3 (Including Re.1 Premium) On first Call Rs.4 (Including Re.1 Premium) On Second Call Rs. 2 Application were received for 1,50,000 shares.It applied pro-rata allotment among applicants of 1,40,000 shares and rejected applications for 10,000 shares.X who applied for 1,400 shares failed to pay allotment and first call and his shares were forfeited after first call. Y failed to pay two calls on 500 shares and his shares were forfeited after second call. Company reissued 1,000 shares to Z for Rs.8,000 fully paid up including all shares of Y.Pass Journal entries.	5

	Which value has been affected by rejecting the applicants who have applied for 10,000 shares	
12	<p>J.P Ltd. invited application for 2,00,000 shares of Rs. 10 each issued at 40% premium per share . The amount was payable as follows:</p> <p>On Application Rs.4 per share (including premium of 20%); On allotment Rs. 6(including premium 20%); Balance on first and final call. Application for 2,50,000 shares were received. Allotment was made to all applicants on pro-rata basis. Dhawal to whom 2,000 shares were allotted failed to pay allotment and his shares were forfeited. Yash, who applied for 3,000 shares was failed to pay allotment and call money. His shares were also forfeited and afterwards 4,000 shares (including all shares of Dhawal were re-issued @ Rs. 8 per share fully paid up. Pass necessary journal entries and prepare cash book.</p>	5

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