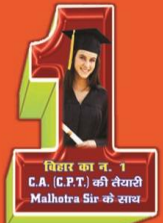




# MALHOTRA

## COMMERCE CLASSES



For: XI & XII B.Com C.A (C.P.T.) NOU VAT & INDUSTRIAL ACCOUNTING

H.O.: OPP. MUSALLAHPUR HAT, RAMPUR LANE, PATNA-6 B.O.: देवराज अफार्टमेंट के सामने, मिथना पहाड़ी, पटना-4

Class-XII

(Company Account)

Objective Question

B.S.E.B (SET-A)

- Balance of Forfeited Shares Account after reissue of forfeited share is transferred to:
  - Profit and Loss Account
  - Capital Reserve Account
  - General Reserve Account
  - Reserve Fund.
- The amount of liabilities include:
  - Subscribed capital
  - Issued capital
  - paid-up capital
  - Share Application Money.
- The actual amount of share capital is:
  - Authorised Capital
  - Issued capital
  - Subscribed Capital
  - Paid up capital.
- Current liabilities are to be payable within :
  - 3 months
  - 6 months
  - 9 months
  - 12 months
- Calls-in-Arrears are deducted from :
  - Capital
  - Issued Capital
  - Subscribed Capital
  - All of the above
- “Proposed dividend” is shown in the Balance Sheet of a company under the head :
  - Provisions
  - Reserve and Surplus
  - Current Liabilities
  - Other Liabilities
- Equity Rs90,000, Liabilities Rs60,000, Profit of the year Rs20,000; Total Assets are:
  - Rs1,70,000
  - Rs1,50,000
  - Rs1,11,000
  - Rs80,000
- Financial Statements are :
  - Anticipated Facts
  - Recorded Facts
  - Estimated Facts
  - None of these
- Premium received on issue of shares are shown under the head in the Balance Sheet
  - Reserve and Surplus
  - Current Liabilities and Provisions
  - Share Capital
  - Contingent Liabilities
- The Reserve which is created for a particular purpose and which is a charge against revenue is called:
  - Capital Reserve
  - General Reserve
  - Secret Reserve
  - Specific Reserve
- Reserve capital means:
  - The part of subscribed uncalled capital
  - Accumulated Profits
  - The part of capital reserve
  - The part of capital redemption reserve

- 12. The maximum capital beyond which a company is not allowed to raise fund, by issue of shares is called:**  
(a) Issue capital (b) Reserve capital (c) Authorised capital (d) Subscribed capital
- 13. Interest on calls-advance is paid at the rate of :**  
(a) 8% p.a (b) 6% p.a (c) 5% p.a (d) None of these
- 14. Which one of the following is the registered capital of the company:**  
(a) Paid-up capital (b) Uncalled capital (c) Authorised capital (d) Issue capital
- 15. Dividends are usually paid on :**  
(a) Authorised Capital (b) Issue capital (c) Called-up Capital (d) Paid up capital
- 16. If vendors are issued fully paid shares of ,00,000 in consideration of net assets of ,20,000 the balance of Rs20,000 will be credited to:**  
(a) Goodwill Account (b) Capital reserve Account (c) Vedor Account (d) Profit and loss account
- 17. When shares are issued to promoters which account should be debited:**  
(a) Share Capital account (b) assets account (c) Promoter's account (d) Goodwill account
- 18. 10,000 equity shares of 10 each were issued to public at a premium of Rs2 per share. Applications were received for 12,000 shares. Amount of securities premium account will be:**  
(a) Rs20,000 (b) Rs24000 (c) Rs4,000 (d) Rs1,600
- 19. 6,000 debentures of Rs10 each were discharged by issuing equity shares of 0 each at 20% premium. The number of shares issued will be:**  
(a) 50,000 (b) 60,000 (c) 5,000 (d) 6,000
- 20. When debentures are issued as collateral security, interest is paid on;**  
(a) Nominal value of debentures (b) face value of debentures (c) discounted value of debentures  
(d) No interest is paid
- 21. A company issued 1,00,000, 12% debentures of 100 each. The amount of interest on debentures is:**  
(a) Rs12,000 (b) Rs1,20,000 (c) Rs12,00,000 (d) None of these
- 22. Which of the following should be deducted from the called-up capital to find out paid-up capital?**  
(a) Calls-in-advance (b) Calls-in-arrear (c) Share forfeiture (d) discount on issue of shares
- 23. Premium on issue of shares can be used for :**  
(a) Issue of Bonus Shares (b) Distribution of Profit (c) Transferring to General Reserve (d) All of these
- 24. If equity share of Rs100 each is issued at 20 each, it is called:**  
(a) Issue at par (b) Issued at Premium (c) Issued at Discount (d) None of these
- 25. A Ltd. Acquired assets worth Rs15,00,000 from H Ltd. By issued of shares of Rs100 premium of 25%. The number of shares issued to settle the purchase consideration will be:**  
(a) 12,000 shares (b) 15,000 shares (c) 18,750 shares (d) 11,250 shares

26. Debenture holders are called of the Company :

- (a) Creditors (b) Debtors (c) Owners (d) Banker's

27. A company is registered with a shares of Rs2,00,000 shares of Rs10 each of these shares 19,990 shares are held by Rajeev and 10 shares are by Sanjay. In the eye of law it is treated as:

- (a) Partnership (b) Private Company (c) Public Company (d) Government Company

28. Which of the following should be deducted from the called-up capital to find out paid-up capital?

- (a) Calls-in-advance (b) Calls-in-arrear (c) Share forfeiture (d) Discount on issue of shares

29. In the balance sheet of a Company, Debentures are shown under the head:

- (a) Long-term borrowings (b) unsecured Loans (c) Reserve and Surplus (d) Current liabilities

30. Redeemable Debentures cannot be redeemed :

- (a) At Par (b) At Premium (c) At discount (d) By convertible into shares

31. A Ltd. Acquired assets worth Rs15,00,000 from H Ltd. By issued of shares of Rs100@premium of 25%. The number of shares issued to settle the purchase consideration will be:

- (a) 12,000 shares (b) 15,000 shares (c) 18,750 shares (d) 11,250 shares

32. 10,000 equity shares of Rs10 each were issued to public at a premium of Rs2 per share. Applications were received for 12,000 shares. Amount of Securities Premium Reserve Account will be:

- (a) Rs20,000 (b) Rs24,000 (c) Rs4,000 (d) Rs1,600

33. If a company is not able to refund the excess amount of share within the reasonable time. The Company will give them interest:

- (a) 15%p.a (b) 5%p.a (c) 7%p.a (d) 10%p.a

34. P Ltd. Issued 15,000, 15% debentures of Rs 100 each at a premium of 10% which are redeemable after 10 years at a premium of 20%. The amount of loss on redemption to be written of every year is :

- (a) Rs15,000 (b) Rs30,000 (c) Rs45,000 (d) Rs22,000

35. Deep Ltd. Issued 1,00,000, 7% debentures of Rs 100 each at a discount of 4% redeemable after 5 years at a premium of 6%. Loss on issue of debentures is :

- (a) Rs10,00,000 (b) Rs6,00,000 (c) Rs16,00,000 (d) Rs4,00,000

36.To 40.

There are the following two columns. You have to match the correct options of column I to column II.

Column-I	Column-II
(i) Equity Shareholders	(i) An artificial legal person
(ii) Joint Stock Company	(ii) Owners of the company
(iii) Issue of shares at discount	(iii) Capital loss
(iv) Use of capital reserve	(iv) Decrease in share capital
(v) Forfeiture of shares	(v) Capital loss