

Guess Paper – 2014
Class – XII
Subject – ACCOUNTANCY

1. What is authorized capital?
2. What are debentures?
3. Ram Ltd forfeited 4,904 equity shares for nonpayment of allotment of Rs.4. The face value of share is Rs.12. Pass journal entry.
4. CMC Ltd. invited applications for issuing 1, 00,000 Equity Shares of Rs. 10 each at a premium of Rs. 3 per share. The whole amount was payable on application. The issue was over-subscribed by 30,000 shares and allotment was made on pro-rata basis. Pass necessary journal entries in the books of the company.
5. E and F were partners in a firm sharing profits in the ratio of 3: 1. They admitted G as a new partner on 1.3.2005 for 1/3 share. It was decided that E, F and G will share future profits equally. G brought Rs. 50,000 in cash and machinery worth Rs. 70,000 for his share of profit as premium for goodwill. Showing your calculations clearly, pass necessary journal entries in the books of the firm.
6. What is reserve capital?
7. What is capital reserve?
8. Define security premium?



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