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शक्तिउत्थानआश्रमलखीसरायबिहार

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Accounting for Share

61. As per Table F, the Company is required to pay interest on the amount of calls in advance

- (A) 12% p.a.
- (B) 5% p.a.
- (C) 10% p.a.
- (D) 6% p.a.

Answer

Answer: A

62. Amount of Calls in Advance is

- (A) Added to Share Capital
- (B) Deducted from Share Capital
- (C) Shown on the Assets side
- (D) Shown on the Equity & Liabilities side

Answer

Answer: D

63. Following amounts were payable on issue of shares by a Company : ₹3 on application, ₹3 on allotment. ₹2 on first call and ₹2 on final call. X holding 500 shares paid only application and allotment money whereas Y holding 400 shares did not pay final call. Amount of calls in arrear will be :

- (A) ₹3,800
- (B) ₹2,800
- (C) ₹1,800
- (D) ₹6,200

Answer

Answer: B

64. The subscribed capital of a company is ₹80,00,000 and the nominal value of the share is ₹100 each. There were no calls in arrear till the final call was made. The final call made was paid on 77,500 shares only. The balance in the calls in arrear amounted to ₹62,500. Calculate the final call on share.

- (A) ₹7
- (B) ₹20
- (C) ₹22
- (D) ₹25

Answer

Answer: D

65. A shareholder holding 600 shares paid the amount of call @ ₹5 per share on 1st November 2018 whereas the call was due on 1st March 2019. Interest on calls in advance as per Table F will be :

- (A) ₹45
- (B) ₹60
- (C) ₹50
- (D) ₹120

Answer

Answer: D

66. From which account, expenses on issue of shares will be written off first of all:

- (A) Statement of Profit and Loss
- (B) Miscellaneous Expenditure Account
- (C) Share Issue Expenses Account
- (D) Securities Premium Reserve Account

Answer

Answer: D

67. Pro-rata allotment of shares is made when there is :

- (A) Under subscription
- (B) Oversubscription
- (C) Equal subscription
- (D) As and when desired by directors

Answer

Answer: B

68. Authorised capital of a Company is divided into 5,00,000 shares of ₹10 each. It issued 3,00,000 shares. Public applied for 3,60,000 shares. Amount of issued capital will be :

- (A) ₹30,00,000
- (B) ₹36,00,000

(C) ₹50,00,000

(D) ₹6,00,000

Answer

Answer: A

69. A Company invited applications for 1,00,000 shares and it received applications for 1,50,000 shares. Applications for 30,000 shares were rejected and the remaining were allotted shares on prorata basis. How many shares an applicant for 3,000 shares will be allotted :

(A) 2,500 Shares

(B) 3,600 Shares

(C) 4,500 Shares

(D) 2,000 Shares

Answer

Answer: A

70. E Ltd. had allotted 10,000 shares to the applicants of 14,000 shares on pro-rata basis. The amount payable on application was ₹2. F applied for 420 shares. The number of shares allotted and the amount carried forward for adjustment against allotment money due from F will be : (C.F. Foundation, June 2013)

(A) 60 shares; ₹120

(B) 340 shares; ₹160

(C) 320 shares, ₹200

(D) 300 shares; ₹240

Answer

Answer: D

71. If applicants for 80,000 shares were allotted 60,000 shares on prorata basis, the shareholder who was allotted 1,200 shares must have applied for :

(A) 900 Shares

(B) 3,600 Shares

(C) 1,600 Shares

(D) 4,800 Shares

Answer

Answer: C

72. A Company offered 50,000 shares of ₹10 each at par payable as to ₹3 on applications, ₹5 on allotment and the balance on final call. Applications were received for 60,000 shares and the allotment was made pro-rata. The excess application money was to be adjusted on allotment and call. How much amount will be transferred from Share Application A/c to Share Allotment A/c?

(A) ₹1,80,000

- (B) ₹30,000
- (C) ₹1,50,000
- (D) ₹50,000

Answer

Answer: B

73. A company issued 4,000 equity shares of ₹10 each at par payable as under : On application ₹3; on allotment ₹2; on first call ₹4 and on final call ₹1 per share. Applications were received for 13,000 shares. Applications for 3,000 shares were rejected and pro-rata allotment was made to the applicants for 10,000 shares. How much amount will be received in cash on first call? Excess application money is adjusted towards amount due on allotment and calls.

- (A) ₹6,000
- (B) Nil
- (C) ₹16,000
- (D) ₹10,000

Answer

Answer: A

74. A company issued 4,000 equity shares of ₹10 each at par payable as under : On application ₹3; on allotment ₹2; on first call ₹4 and on final call ₹1 per share. Applications were received for 10,000 shares. Allotment was made pro-rata. How much amount will be received in cash on allotment?

- (A) ₹8,000
- (B) ₹12,000
- (C) Nil
- (D) None

Answer

Answer: C

75. A company issued 5,000 equity shares of ₹100 each at par payable as to : ₹40 on application; ₹50 on allotment and ₹10 on call. Applications were received for 8,000 shares. Allotment was made on pro-rata. How much amount will be received in cash on allotment?

- (A) ₹2,50,000
- (B) ₹1,20,000
- (C) ₹1,30,000
- (D) ₹50,000

Answer

Answer: C

76. A Company purchased a building for ₹3,60,000 and issued as payment equity shares at 20% premium. Journal Entry will be :

(A) Building A/c	Dr.	4,00,000	
To Share Capital A/c			3,20,000
To Securities Premium Reserve A/c			80,000
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(B) Share Capital A/c	Dr.	4,00,000	
To Building A/c			3,60,000
To Securities Premium Reserve A/c			40,000
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(C) Building A/c	Dr.	3,60,000	
To Share Capital A/c			3,00,000
To Securities Premium Reserve A/c			60,000
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(D) Building A/c	Dr.	3,60,000	
To Share Capital A/c			60,000
To Securities Premium Reserve A/c			3,00,000
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Answer

Answer: C

77. A Company purchased a Building for ₹12,00,000 out of which ₹2,00,000 were paid in cash. Balance amount was paid by issue of equity shares of ₹10 each at 25% premium. How many shares will be issued by the Company :

- (A) 1,00,000 Shares
- (B) 80,000 Shares
- (C) 1,20,000 Shares
- (D) 96,000 Shares

Answer

Answer: B

78. If shares of ₹4,00,000 are issued for purchase of assets of ₹5,00,000, ₹1,00,000 will be treated as :

- (A) Discount
- (B) Premium
- (C) Profit
- (D) Loss

Answer

Answer: B

79. A Building was purchased for ₹9,00,000 and payment was made in ? 100 shares at 20% premium. Securities Premium Reserve A/c will be

- (A) Debited by ₹1,50,000

- (B) Credited by ₹1,50,000
- (C) Debited by ₹1,80,000
- (D) Credited by ₹1,80,000

Answer

Answer: B

80. A company purchased machinery for ₹1,80,000 and in consideration issued shares at 20% premium. What will be the face value of shares issued :

- (A) ₹1,50,000
- (B) ₹1,44,000
- (C) ₹1,80,000
- (D) ₹2,16,000

Answer

Answer: A
