KENDRIYA VIDYALAYA SANGATHAN
CCTQUESTIONS
CLASS XII
ACCOUNTANCY

Sahil ltd was incorporated on 1st April 2021 with registered office in Kolkata. The capital clause of Memorandum of Association reflected a registered capital of 800000 equity shares of Rs.10 each and100000 preference shares of Rs.50 each. Since some large investments were required for building and machinery the company issued 100000 equity shares and 20000 preference shares at par to them in full consideration of assets acquired. The company also issued 200000 equity shares for cash at par payable as Rs.3 on application, Rs.2 on allotment, Rs.3 on first call and Rs.2 on final call. Till date final call has not been made. All the shareholders except Mr.Raju who didn't pay allotment and call on 300 shares and Mr.Hemanga who didn't pay first call on 200 shares.
Shares of Raju were forfeited and out of these 100 shares were issued at Rs. 12 per share.

1. Shares issued to vendors of building and machinery, would be classified as:
a. Private placement of shares b. Employee stock option plan
c. Issue of shares for consideration other than cash d. Right issue of share

2. How many equity shares have been subscribed?
a. 300000 b. 299500 c. 299800 d. None of these

3. What is the amount of Securities Premium Reserve that will be reflected in the balance sheet? a. Rs.200 b. Rs.600 c. Rs.400 d. Rs.1000

4. What amount of share forfeited should be reflected in the
Balance Sheet?
a. Rs.600 b. Rs.900 c. Rs.200 d. Rs.300 (4)

ANSWERKEY

1. c. Issue of shares for consideration other than cash 2. c. 299800 3. c.Rs.400 4. Rs.600