



# B.K. BIRLA CENTRE FOR EDUCATION

SARALA BIRLA GROUP OF SCHOOLS  
A CBSE DAY-CUM-BOYS' RESIDENTIAL SCHOOL



## PERIODIC TEST I 2025-26

### ACCOUNTANCY

#### Marking Scheme

Class: XII  
Date: 4.07.25  
Admission no:

Time: 1hr  
Max Marks: 25  
Roll no:

|    |  |  |    |             |             |     |
|----|--|--|----|-------------|-------------|-----|
| 1. | (D) Employees Stock Option Plan  |  |    |             |             | (1) |
| 2. | (C) Option (i) and (iii)   |  |    |             |             | (1) |
| 3. | (A) Both (A) and (R) are correct and (R) is the correct explanation of (A) |  |    |             |             | (1) |
| 4. | (D) Debenture holders always vote in AGM                                   |  |    |             |             | (1) |
| 5. | (B) 27,000   |  |    |             |             | (1) |
| 6. | Rahul Limited<br>JOURNAL   |  |    |             |             | (3) |
|    | Date   | Particulars  | LF | Debit       | Credit      |     |
|    |  | Bank A/c Dr  |    | 16,20,000   |             |     |
|    |  | To Share Application A/c   |    |             | 16,20,000   |     |
|    |  | ( Being application money received on 2,70,000 share)  |    |             |             |     |
|    |  |  |    |             |             |     |
|    |  | Share Application A/c Dr   |    | 16,20,000   |             |     |
|    |  | To Share Capital A/c (1,50,000 X 6)  |    |             | 9,00,000    |     |
|    |  | To Share allotment A/c (Balancing figure)  |    |             | 6,00,000    |     |
|    |  | To Bank A/c (20,000 X 6)   |    |             | 1,20,000    |     |
|    |  | (Being application money transferred to share capital, share allotment and remaining returned) |    |             |             |     |
|    |  |  |    |             |             |     |
|    |  | Share Allotment A/c Dr   |    | 6,00,000    |             |     |
|    |  | To Share Capital A/c   |    |             | 6,00,000    |     |
|    |  | (Being allotment money due on 1,50,000 shares)   |    |             |             |     |
|    |  |  |    |             |             |     |
| 7. | Max Ltd<br>Journal   |  |    |             |             | (3) |
|    | Date   | Particulars  | LF | Amount (Dr) | Amount (Cr) |     |
|    |  | Bank A/c Dr  |    | 3,50,000    |             |     |
|    |  | To Bank Loan A/c   |    |             | 3,50,000    |     |
|    |  | (Being loan taken against collateral of 4,000;10% debenture of 100 each)                       |    |             |             |     |
|    |  |  |    |             |             |     |
|    |  | Debenture Suspense A/c Dr  |    | 4,00,000    |             |     |
|    |  | To 10% Debenture A/c   |    |             | 4,00,000    |     |
|    |  | (Being issue of 4,000 10% Debenture of 100 as collateral to secure a Bank loan)                |    |             |             |     |
|    |  |  |    |             |             |     |

|     |   |   |   |                 |                 |     |
|-----|---|---|---|-----------------|-----------------|-----|
|     | Extract of Balance Sheet  |   |   |                 |                 |     |
|     | Particulars   |   |   | Note.No         | Amount          |     |
|     | EQUITY and LIABILITIES  |   |   |                 |                 |     |
|     | Non-Current Liabilities   |   |   |                 |                 |     |
|     | Long Term Borrowings  |   |   | 1               | 3,50,000        |     |
|     | Notes to Account  |   |   |                 |                 |     |
|     | Long Term Borrowings  |   |   |                 |                 |     |
|     | Bank Loan (on collateral security of Debenture 4,00,000)  |   |   |                 | 3,50,000        |     |
|     | 10% Debenture   |   |   |                 | 4,00,000        |     |
|     | Less: Debenture Suspense A/c  |   |   |                 | 4,00,000        |     |
| 8.  | Basis   | Shares  | Debentures                              |                 |                 | (4) |
|     | Return  | Shareholders get dividend   | Debenture holders get interest          |                 |                 |     |
|     | Voting right  | Equity shareholder have voting rights                                     | Debenture holders have no voting rights |                 |                 |     |
|     | Risk  | Shareholders have a lot of risk   | Debenture holders have less risk        |                 |                 |     |
|     | Issue at discount   | Shares cannot be issued at discount except sweat equity                   | Debentures can be issued at a discount  |                 |                 |     |
| 9.  | Calculation of calls in arears  |   |   |                 |                 | (4) |
|     | Shareholders  | Application (3)   | Allotment (5)                           | First Call Re.1 | Final Call Re.1 |     |
|     | Mohit (7,000)   | Paid  | 35,000                                  | 7,000           | 7,000           |     |
|     | Rohit (5,000)   | Paid  | Paid                                    | 5,000           | 5,000           |     |
|     |   |   | 35,000                                  | 12,000          | 12,000          |     |
|     | Journal   |   |   |                 |                 |     |
|     | Date  | Particulars   | LF                                      | Amount (Dr)     | Amount (Cr)     |     |
|     |   | Share Capital A/c                      Dr (12000 X10)                     |   | 1,20,000        |                 |     |
|     |   | To Share allotment A/c  |   |                 | 35,000          |     |
|     |   | To Share first call A/c   |   |                 | 12,000          |     |
|     |   | To Share final call A/c   |   |                 | 12,000          |     |
|     |   | To Share Forfeiture A/c   |   |                 | 61,000          |     |
|     |   | (Being share forfeited for non-payment of allotment first and final call) |   |                 |                 |     |
|     |   |   |   |                 |                 |     |
|     |   | Bank A/c                                      Dr (10,000 X 8)             |   | 80,000          |                 |     |
|     |   | Share forfeiture A/c                      Dr                              |   | 20,000          |                 |     |
|     |   | To Share Capital A/c  |   |                 | 1,00,000        |     |
|     |   | (Being 10,000 of share forfeited reissued at Rs.8 each)                   |   |                 |                 |     |
|     |   |   |   |                 |                 |     |
|     |   | Share Forfeiture A/c                      Dr                              |   | 25,000          |                 |     |
|     |   | To Capital Reserve  |   |                 | 25,000          |     |
|     |   | (Being profit on reissue transferred to capital reserve)                  |   |                 |                 |     |
|     |   |   |   |                 |                 |     |
| 10. | Share forfeiture of Mohit = 7,000 X 3 = 21,000 and Rohit = 5,000 X 8 = 40,000                             |   |   |                 |                 | (6) |
|     | If reissued shares include all shares of Mohit = 7,000 so only 3,000 out of 5,000 shares of Rohit is used |   |   |                 |                 |     |
|     | Share forfeiture for 5,000 shares = 40,000 so for 3,000 shares = 24,000                                   |   |   |                 |                 |     |
|     | Total Share forfeiture on 10,000 shares = 21,000 + 24,000 = 45,000 (Capital reserve = 45,000 – 20,000)    |   |   |                 |                 |     |
|     | Ratio of pro rata 2,10,000 : 1,40,000 = 3:2   |   |   |                 |                 |     |
|     | A shareholder was allotted 3,000 shares so he had applied 3,000 X 3/2 = 4,500 shares                      |   |   |                 |                 |     |
|     | Money paid on application 4,500 X 4 = 18,000  |   |   |                 |                 |     |
|     | Money due on application 3,000 X 4 = 12,000    Excess = 6,000   |   |   |                 |                 |     |
|     | Adjustment on allotment 3,000 X 5 = 15,000 – 6,000 = 9,000 calls in arrears                               |   |   |                 |                 |     |

| Journal |  |    |             |             |
|---------|--|----|-------------|-------------|
| Date    | Particulars  | LF | Amount (Dr) | Amount (Cr) |
|         | Bank A/c                      Dr                             |    | 9,00,000    |             |
|         | To Share Application A/c                                     |    |             | 9,00,000    |
|         | (Being application received on 2,25,000 shares)              |    |             |             |
|         |  |    |             |             |
|         | Share application A/c                      Dr                |    | 9,00,000    |             |
|         | To Share Capital A/c   |    |             | 5,60,000    |
|         | To Share Allotment A/c                                       |    |             | 2,80,000    |
|         | To Bank A/c  |    |             | 60,000      |
|         | (Being money received transferred to share capital and       |    |             |             |
|         | Share allotment and excess refunded)                         |    |             |             |
|         |  |    |             |             |
|         | Share Allotment A/c                      Dr                  |    | 7,00,000    |             |
|         | To Share Capital A/c   |    |             | 4,20,000    |
|         | To Securities Premium A/c                                    |    |             | 2,80,000    |
|         | (Being allotment money due including premium)                |    |             |             |
|         |  |    |             |             |
|         | Bank A/c    Dr     |    | 4,11,000    |             |
|         | Calls in arrears A/c                                      Dr |    | 9,000       |             |
|         | To Share Allotment A/c                                       |    |             | 4,20,000    |
|         | (Being money received on all but 4,5000 shares)              |    |             |             |

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