

PRAYAG PUBLIC SCHOOL & COLLEGE PRAYAGRAJ

CLASS 12 ACCOUNTANCY (Test)

Time: 1hrs 30minutes.

M:M-50

Note: All the questions are compulsory.

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|---|---|
| 1. What is a Not-for-profit Organisation ?  | 1 |
| 2. What are membership subscription ?   | 1 |
| 3. Give two main sources of income of Not-for-profit Organisation.                              | 1 |
| 4. State two characteristics of a Not-for-profit Organisation.                                  | 1 |
| 5. What is the basis of accounting followed while preparing the receipts and payments account ? |   |
| 6. What is meant by minimum subscription ?  | 1 |
| 7. What is meant by issue of shares for consideration other than cash ?                         | 1 |
| 8. What is over-subscription ?  | 1 |
| 9. Explain the meaning of Subscribed and Fully paid up capital.                                 | 1 |
| 10. What is meant by forfeiture of shares.  | 1 |
| 11. What is Reserve Capital ?   | 1 |
| 12. What is pro-rata allotment of shares ?  | 1 |
| 13. What is meant by a Debenture ?  | 1 |
| 14. What is meant by Convertible Debentures ?   | 1 |
| 15. What is meant by Issue of Debentures as Collateral security ?                               | 1 |
| 16. What is Zero coupon bond ?  | 1 |
| 17. What is the nature of Interest on Debentures ?  | 1 |
| 18. Mention in brief,SEBI guidelines regarding Debenture Redemption Reserve.                    | 1 |
| 19. Which Companies are exempted from creating Debenture Redemption Reserve by the SEBI         | 1 |
| 20. Name two sources of finance for the redemption of debentures.                               | 1 |
| 21. Differentiate between Equity Shares and Preference Shares .                                 | 3 |
| 22. Give any three points of distinction between a Share and a Debenture.                       | 3 |

23. Explain the types of Preference Shares . 3
24. What is Share Capital ? Explain its types . 3
25. Explain the Capital reserve ? How it's differ from Reserve Capital. 3
26. Give three essential features of Income and Expenditure Account. 3
27. Explain the following terms: a.Donation b.Subscription c.Tournament fund d.Entrance fees.4
28. Atleast how much portion of the nominal amount of a share must be called as application Money ? 4
29. Why would an investor prefer to invest in the debentures of a company rather than in its Shares . 4