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Securities Premium Reserve Account. (iii) Share Forfeiture Account. (iv) Calls-in-Arrears Account. (B) Moon craft Ltd. purchased machinery for `2, 70,000. As per the agreement, the payment is to be made by issuing sufficient number of 5% Debentures of `100 each.

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ISC SPECIMEN QUESTION PAPER - 2017 PART II (48 Marks) Answer any four questions.

Question 2 (A) Mohit and Keshav [8] are two partners sharing profits and losses equally. The Balance Sheet of their firm as at 31st March, 2016, was as follows: Liabilities Amount (?) Assets Amount (?) Creditors General Reserve Capital Mohit 19,030

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