INDIAN SCHOOL NIZWA - WORKSHEET

ACCOUNTANCY

CH.7 COMPANY ACCOUNTS:ISSUE AND FORFEITURE OF SHARES

Name: ___________________ Date: _____________ Class: XII

1.	Anu Ltd invited application for 10,000 shares @ `10 at par payable as follows:- On Application `2 per share On Allotment `3 per share On First Call `3 Per share On Second &Final Call `2 Per share Company received sufficient applications and all shares are allotted and money received. Pass Journal entries.
2.	Amla Ltd invited application for 40,000 shares @ `10 at a premium of `2 payable as follows:- On Application `3 per share On Allotment `5 per share(including premium) On First & Final Call `4 Per share Company received application for 50000 shares. Directors rejected all excess applications and money refunded. Mr. Kumar, holder of 300 shares failed to pay First and final call money. Pass journal entries.
3.	Arvind Ltd invited application for 50000 shares @ `10 at a premium of 10% payable as follows:- On Application `3 per share On Allotment `6 per share(including Premium) On First & Final Call `2 Per share Company received application for 45,000 shares. Directors allotted shares to all the applicants. All money received except the final call on 1000 shares. Pass journal entries.
4.	Alia Ltd invited application for 20000 shares @ `10 at a premium of 10% payable as follows:- On Application `2 per share On Allotment `5 per share(including Premium) On First & Final Call `3 Per share Company received application for 30000 shares. Directors allotted shares on pro rata basis to all the applicants. All money received except the final call on 300 shares. Pass journal entries.
5.	Anvi Ltd invited application for 40,000 shares @ `10 at a premium of 10% payable as follows:- On Application `2 per share On Allotment `5 per share(including premium) On First & Final Call `4 Per share Company Received application for 60,000 shares. Directors rejected 12,000 shares application and remaining accepted on pro rata basis. All money received except the final call on 300 shares. Pass journal entries.
6.	Akshay Ltd invited application for 20,000 shares @ `10 at a premium of 20% payable as follows:- On Application `2 per share On Allotment `5 per share(including premium) On First Call `3 Per share On Second and Final Call `2 per share

	Company Received application for 30000 shares. Directors allotted shares on pro rata basis to the applicants of 24000 shares and remaining applications were rejected. Mr. Kaju, holder 200 shares failed to pay the first call and final call money and Mr.Raju failed to pay final call money on 300 shares. Pass Journal entries.
7.	Ashwin Ltd invited application for 4000 shares @ `10 at a premium of 20% payable as follows:- On Application `5 per share(including premium) On Allotment `4 per share On First & Final call Call `3 Per share Company Received application for 6000 shares. Directors rejected 1200 shares application and remaining accepted on pro rata basis. Mr. Allaska, holder 200 shares failed to pay the first and Final call money. Pass Journal entries
8.	A Ltd invited application for 2000 shares @ `10 at a premium of `6 payable as follows:- On Application `5 per share(including premium `2) On Allotment `6 per share(including premium `3) On First Call `3 Per share(including premium `1) On Second & Final call `2 per share Company Received application for 3000 shares. Directors allotted shares on pro rata basis to the applicants of 2400 shares and remaining applications were rejected. Mr. Chaloo, holder 80 shares failed to pay the first call and Final call money. Pass Journal entries
9.	A Ltd invited application for 10,000 shares @ `100 at a premium of `5 payable as follows:- On Application `20 per share On Allotment `55per share (including Premium) On First & Final Call `30 Per share Company Received application for 15000 shares. Directors rejected 3000shares application and remaining accepted on pro rata basis. Mrs. Pinky, holder 120 shares failed to pay the first call money. Pass Journal entries.
10	.A Ltd invited application for 10000 shares @ `100 at par payable as follows:- On Application and allotment `20 per share On First Call `30 Per share On Second Call `50 per share Company received application for 15000 shares. Directors rejected all excess application and allotted shares in full. M` Sinky, holder 120 shares failed to pay the first call money and Second call money. Pass Journal entries.
11.	.A Ltd with an authorised capital of `2,00,000 in shares of `100, issued 1000 shares to the public payable as follows. On Application `20 per share, on allotment ` 20 per share ,`20 three months later and the balance as and when required. All money due on application and allotment were received but when the call of `20 per share was made one share holder holding 50 shares paid the entire amount due.
12.	A Ltd with an authorised capital of `500000 in shares of `100, issued 2000 shares to the public payable as follows. On Application `30 per share, on allotment ` 20 per share ,`20 three months later and the balance after three months after First call. All money due on application and allotment were received but when the first call was made one share holder holding 50 shares failed to pay the First call money and another share holder holding 80 shares paid the entire amount.
13.	CALCULATION OF CALLS IN ARREAR A Ltd invited application for 40000 shares @ `10 at a premium of 10% payable as follows:- On Application `2 per share On Allotment `5 per share(including premium)

	On First & Final Call `4 Per share Company Received application for 60,000 shares. Directors rejected 12,000 shares application and remaining accepted on pro rata basis. All money received except the allotment money and final call on 400 shares. Pass journal entries.
14.	A Ltd invited application for 20000 shares @ `10 at a premium of 20% payable as follows:- On Application `2 per share On Allotment `5 per share(including premium) On First Call `3 Per share On Second and Final Call `2 per share Company received application for 30000 shares. Directors allotted shares on pro rata basis to the applicants of 24000 shares and remaining applications were rejected. Mr. Kalu, holder 300 shares failed to pay the allotment money and both the calls and Mr.Malu failed to pay final call money on 500 shares. Pass Journal entries.
15.	A Ltd invited application for 10000 shares @ `100 at a par payable as follows:- On Application `20 per share On Allotment `50per share On First & Final Call `30 Per share Company received application for 15000 shares. Directors rejected 3000shares application and remaining accepted on pro rata basis. Mrs. Parvathy, who applied for 120 shares failed to pay the allotment money and first call money. Pass Journal entries.
16.	A Ltd invited application for 4000 shares @ `10 at a premium of ` 2 payable as follows:- On Application `2 per share On Allotment `7 per share(including premium) On First & Final Call `3 Per share Company Received application for 6000 shares. Directors allotted shares on pro rata basis to the applicants of 4800 shares and remaining applications were rejected. Mr. K, holder 80 shares failed to pay the allotment money and the call money and Mr.M failed to pay final call money on 50 shares. Pass Journal entries.
17.	A Ltd invited application for 50000 shares @ `10 at a premium of ` 3 payable as follows:- On Application `3 per share On Allotment `6 per share(including premium) On First & Final Call `4 Per share Company Received application for 60000 shares. Directors allotted shares on the following basis:- (i) To applicants for 10000 shares --------in full. (ii) To applicants for 20000 shares ---------15000 shares (iii) To applicants for 30000 shares ---------25000 shares. All excess application money is to be adjusted against amount due on allotment Mr. K, holder 60 shares out of the group applied for 20000 shares failed to pay allotment money and call money. Pass Journal entries.
18.	A Ltd invited application for 100000 shares @ `10 at a premium of ` 2 payable as follows:- On Application `3 per share On Allotment `5 per share(including premium) On First & Final Call `4 Per share Company Received application for 140000 shares. Directors allotted shares on the following basis:- (i) To applicants for 10000 shares -------- Nil (ii) To applicants for 20,000 shares -------- Full (iv) To applicants for 40,000 shares --------- 30,000 shares (v) To applicants for 70,000 shares ---------50,000 shares. All excess application money is to be adjusted against amount due on allotment Mr. X, holder 600

	shares out of the group applied for 40,000 shares failed to pay allotment money and call money. Mr.Y, applicant of 1400 shares, out of the group applied for 70,000 shares failed to pay the allotment money and call money. Pass Journal entries.
19.	A Ltd invited application for 80,000 shares @ `10 at par payable as follows:- On Application `3 per share On Allotment `5 per share On First & Final Call `2 Per share Company received application for 100000 shares. Directors allotted shares on the following basis:- (i) To applicants for 5000 shares -------- Nil (ii) To applicants for 35000 shares --------- 30,000 shares (iii) To applicants for 60000 shares ---------50,000 shares. All excess application money is to be adjusted against amount due on allotment Mr. X, holder 600 shares out of the group applied for 35,000 shares failed to pay allotment money and call money. Mr.Y, applicant of 1200 shares, out of the group applied for 60,000 shares failed to pay the first and final call money. Pass Journal entries.
20	A Ltd invited application for 4000 shares @ `10 at a premium of 20% payable as follows:- On Application `5 per share(including premium) On Allotment `4 per share On First & Final call Call `3 Per share Company received application for 6,000 shares. Directors rejected 1200 shares application and remaining accepted on pro rata basis. Mr. Avirat, holder 120 shares failed to pay the allotment money and first and Final call money. Pass Journal entries.
21.	A Ltd invited application for 10000 shares @ `10 at a premium of 30% payable as follows:- On Application `5 per share(including premium) On Allotment `6 per share On First & Final call Call `2 Per share Company received application for 16,000 shares. Directors rejected 4,000 shares application and remaining accepted on pro rata basis. Mr. Promise, holder 200 shares failed to pay the allotment money and first and Final call money. Pass Journal entries.
22	Y Ltd invited application for issuing 10,000 equity shares of ₹ 100 each .The amount was payable as follows: On application :₹ 20 On allotment : ₹ 50 First and final call :₹ balance Applications for 13,000 shares were received .Applications for 500 shares were rejected and pro rata allotment was made to the remaining applicants .Over payments received on application were readjusted towards sums due on allotment .All calls were made and were duly received except Kanwar who had applied for 250 shares failed to pay allotment and call money .His shares were forfeited .The forfeited shares were reissued at ₹ 22,000 fully paid-up. Pass the necessary journal entries in the books of the company.
23	X Ltd issued 50,000 shares of ₹10 each at a premium of ₹2 per share payable as follows: On application : ₹ 3 On allotment : ₹6 (including ₹2 premium) On Call : ₹3 Applications were received for 75,000 shares and pro rate allotment was made as follows: To the applicants of 40,000 shares ,30,000 shares were issued and for the rest 20,000 shares were issued .All money due was received except the allotment and call money from Ram who had applied for 1,200 shares (out of the group of 40,000 shares).All his shares were forfeited .the forfeited shares

	were reissued for ₹7 per share fully paid up .Pass the necessary journal entries for the above transactions
	Consideration other than Cash
24	Rohit Ltd purchased assets from Rohan Company for ₹3,50,000.A sum of ₹75,000 was paid by means of a bank draft and for the balance due ,Rohit Ltd . issued equity shares of ₹10 each at a premium of 10%.Journalise the above transactions in the books of the company
25	Sundaram Ltd purchased furniture for ₹3,00,000 from Ravindram Ltd ₹1,00,000 were paid by drawing a promissory note in favour of Ravindram Ltd. The balance was paid by issue of equity shares of ₹10 each at a premium of 25%.Pass necessary journal entries in the books of Sundaram Ltd
26	Pass the necessary journal entries for the following transactions in the books of Rajan Ltd .Rajan Ltd purchased a running business from Vikas Ltd.for a sum of ₹2,50,000 payable as ₹2,20,000 in fully paid equity shares of ₹10 each and balance by bank draft.The assets and liabilities consisted of the following: Plant & Machinery ₹90,000 ,Building ₹90,000 ,Sundry debtors ₹30,000, Stock ₹50,000, cash ₹20,000,Sundry creditors ₹20,000
27	Satyam Ltd invited application for issuing 10,000 equity shares of ₹100 each at a premium of ₹20 per share .The whole amount was payable on application .The issue was fully subscribed. Pass necessary journal entries
28	Y ltd forfeited 180 shares of ₹10 each, ₹8 called up issued at a premium of ₹2 per share to R for a non payment of allotment money of ₹5 per share (including premium).Out of these ,160 shares were reissued to Sanjay as ₹8 called up for ₹10 per share fully paid up. Pass necessary journal entries
29	Shyam Ltd invited applications for issuing 80,000 Equity shares of ₹10 each at the premium of ₹40 per share. The amount was payable as follows: On application ₹35per share (including ₹30 premium) On allotment ₹8 per share (Including ₹4 premium) On first and Final call – Balance Application for 77,000 shares were received. Shares were not allotted to all the applicants. Sundaram to whom 7,000 share were allotted failed to pay the allotment money. His shares were forfeited immediately after allotment. Afterwards the first and final call was made. Satyam, the holder of 500 shares failed to pay the first and final call. His shares were also forfeited. Out of the forfeited shares 1,000 shares were reissued at ₹50 per share fully paid up. The reissued shares included all the shares of Satyam. Pass necessary journal entries for the above transactions in the books of Satyam Ltd.
30	Shakthi Ltd invited applications for issuing 50,000 shares of ₹100 each at a premium og ₹10 per share payable as follows: ₹50 per share on application ₹35 per share on allotment(including premium) Balance – on first and final call Applications for 82,500 shares were received. Applications for 20,000 shares were rejected and allotment was made on pro rata basis to the remaining applicants. Sahil who had paid for 1250 shares failed to pay the amount due on allotment and call. The company forfeited its shares. Later on out of the forfeited shares Company reissued 500 shares at ₹105 per share fully paid up. Pass necessary journal entries in the books of Shakthi Ltd.