



ACCOUNTANCY
CH.7 COMPANY
ACCOUNTS:ISSUE AND
FORFEITURE OF SHARES

Name: _____

Date: _____

Class: XII

1.	<p>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.</p>
2.	<p>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.</p>
3.	<p>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.</p>
4.	<p>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.</p>
5.	<p>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.</p>

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6.	<p>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.</p>
7.	<p>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</p>
8.	<p>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</p>
9.	<p>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.</p>
10	<p>.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.</p>
11.	<p>.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.</p>
12.	<p>A Ltd with an authorised capital of `500000 in shares of `100, issued 2000 shares to the public payable as follows.</p>

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	<p>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.</p>
13.	<p>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.</p>
14.	<p>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.</p>
15.	<p>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.</p>
16.	<p>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.</p>
17.	<p>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.</p>



18.	<p>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.</p> <p>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.</p>
19.	<p>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.</p> <p>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.</p>
20	<p>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.</p>
21.	<p>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.</p>