



Worksheet (Module 3/4)
Subject – Accountancy
Class - XII
Chapter - Accounting for share capital

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1. Sunena, a shareholder holding 500 shares of Rs. 10 each, did not pay the allotment money of Rs. 4 per share (including a premium of Rs. 2) and the first and final call of Rs. 3. Her shares were forfeited after the first and final call.
Give journal entry for forfeiture of the shares.
 2. Sahil, a share holder, failed to pay the money for second and final call of Rs. 20 on 1,000 shares issued to him at Rs. 120 (face value of Rs. 100 per share). His shares were forfeited after the second and final call. Give the necessary journal entry for forfeiture of the shares.
 3. Honda Limited issued 10,000 equity shares of 100 each payable as follows: Rs. 20 on application, Rs. 30 on allotment, Rs. 20 on first call and Rs. 30 on second and final call. 10,000 shares were applied for and allotted. All money due was received with the exception of both calls on 300 shares held by Supriya.
These shares were forfeited. Give necessary journal entries.
 4. Naman Ltd. issued 20,000 shares of Rs.100 each, payable Rs.25 on application, Rs.30 on allotment, Rs.25 on first call and the balance on final call. All money duly received except Anubha, who holding 200 shares did not pay allotment and calls money and Kumkum, who holding 100 shares did not pay both the calls. The directors forfeited the shares of Anubha and Kumkum.
Give journal entries.
 5. X Ltd. issued for public subscription 40,000 equity shares of Rs. 10 each at premium of Rs. 2 per share payable as under:
On application Rs. 4 per share
On Allotment Rs. 5 per share (including premium)
On Call Rs. 3 per share
Applications were received for 60,000 shares. Allotment was made pro-rata to the applicants for 48,000 shares, the remaining applications being rejected. Money overpaid on application was applied towards sums due on allotment.
Shri Chitnis, to whom 1,600 shares were allotted, failed to pay the allotment money and Shri Jagdale, to whom 2,000 shares were allotted, failed to pay the call money. These shares were subsequently forfeited.
Record journal entries in the books of the company for the above transactions.