



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

.....

1. The director of Poly Plastic Limited resolved that 200 equity shares of Rs.100 each be forfeited for non-payment of the second and final call of Rs.30 per share. Out of these, 150 shares were re-issued at Rs.60 per share to Mohit.
Show the necessary journal entries. (Answer: Capital Reserve Rs.4500)
2. Ashoka Limited Company which had issued equity shares of Rs.20 each at a premium of Rs. 4 per share forfeited 1,000 shares for non-payment of final call of Rs.2 per share. 400 of the forfeited shares were reissued at Rs.14 per share out of the remaining shares of 200 shares reissued at Rs.20 per share. Give journal entries for the forfeiture and reissue of shares and show the amount transferred to capital reserve and the balance in Share Forfeiture Account.
(Answer: Capital Reserve = Rs. 8,400, Balance of Share Forfeiture Account: Rs. 7200)
3. Journalise the following transactions in the books Bhushan Oil Ltd.:
 - (a) 200 shares of Rs.100 each issued at a premium of Rs.10 were forfeited for the non-payment of allotment money of Rs.60 per share. The first and final call of Rs.20 per share on these shares was not made. The forfeited shares were reissued at Rs.70 per share as fully paid-up.
 - (b) 150 shares of Rs.10 each issued at a premium of Rs.4 per share payable with allotment were forfeited for non-payment of allotment money of Rs.8 per share including premium. The first and final calls of Rs.4 per share were not made. The forfeited shares were reissued at Rs.15 per share fully paid-up.
 - (c) 400 shares of Rs.50 each issued at par were forfeited for non-payment of final call of Rs.10 per share. These shares were reissued at Rs.45 per share fully paid-up.
(Answer: Capital Reserve = (a) NIL (b) Rs. 300 (c) Rs.14,000)