

KALAIMAGAL ACADEMY, NETTAPAKKAM, PUDUCHERRY

Accountancy FAQ (5 marks and 12 marks)

Chapter 9 – Company Accounts

1. A company forfeited 5,000 shares of Rs.10 each fully called up for non-payment of final call money of Rs.3 per share. These shares were reissued for Rs.30,000 as fully paid up. Pass necessary journal entries and prepare ledger accounts for forfeiture a/c and capital reserve a/c.
2. The directors of a company forfeited 4,000 shares of Rs.10 each fully called up for non-payment of first call Rs.3 and final call Rs.2 per share. Out of these 1,000 shares were reissued at Rs.7 each as fully paid. Give necessary journal entries and prepare ledger accounts for forfeiture a/c and capital reserve a/c.
3. A company forfeited 6,000 shares of Rs.100 each fully called up for non-payment of final call money of Rs.30 per share. These shares were reissued for Rs.4,80,000 as fully paid up. Give necessary journal entries and prepare ledger accounts for forfeiture a/c and capital reserve a/c.
4. The directors of a company forfeited 5,000 shares of Rs.100 each fully called up for non-payment of final call Rs.20 per share. These shares were reissued at Rs.70 each as fully paid. Give necessary journal entries and prepare ledger accounts for forfeiture a/c and capital reserve a/c.
5. The directors of Mercury Ltd. forfeited 3,000 equity shares of Rs.10 each fully called up for non-payment of first call Rs.2 and final call Rs.3 per share. Out of these 2,000 shares were reissued at Rs.9 each as fully paid. Give necessary journal entries and prepare ledger accounts for forfeiture a/c and capital reserve a/c.
6. Success Ltd. Forfeited 500 shares of Rs. 10 each fully called up, for non-payment of final call money of Rs.4 per share. Out of these 300 shares were reissued for Rs.8 each fully paid up. Give necessary journal entries and prepare ledger accounts for forfeiture a/c and capital reserve a/c.
7. The directors of Lucky Ltd. forfeited 1,000 equity shares of Rs.10 each fully called up for non-payment of first call Rs.3 and final call Rs.3 per share. Out of these 400 shares were reissued at Rs.8 each as fully paid. Give necessary journal entries and prepare ledger accounts for forfeiture a/c and capital reserve a/c.
8. The directors of Kumar Ltd. forfeited 4000 shares of Rs.10 each for non-payment of final call Rs.3 per share. Out of these 2,500 shares were reissued at Rs.7 each as fully paid. Give necessary journal entries and prepare ledger accounts for forfeiture a/c and capital reserve a/c.
9. The directors of Arun Ltd. forfeited 500 equity shares of Rs.100 each at a premium of 10% on which first call money of Rs.30 per share and final call Rs.20 per share was not received. Out of these 300 shares were reissued at Rs.80 each as fully paid. Give necessary journal entries and prepare ledger accounts for forfeiture a/c and capital reserve a/c.
10. A company forfeited 400 shares of Rs.10 each on which the first call money of Rs.3 per share was not received, the final call of Rs.2 is yet to be made. These shares were subsequently reissued at Rs.7 per share at Rs.8 paid up. Give necessary journal entries and prepare ledger accounts for forfeiture a/c and capital reserve a/c.
11. Poorani limited forfeited 2000 shares of Rs.10 each issued at a discount of 10% for non-payment of first call Rs.2 and second call Rs.3. these shares were reissued to Mrs. Merlin upon a payment of Rs.14,000 as fully paid. Give necessary journal entries and prepare ledger accounts for forfeiture a/c and capital reserve a/c.
12. Jasmin Ltd. Forfeited 600 shares of Rs.10 each fully called up for non-repayment of final call of Rs.2 each. These shares were reissued for Rs.5,400 as fully paid up. Give necessary journal entries and prepare ledger accounts for forfeiture a/c and capital reserve a/c.
13. Gem Ltd. Forfeited 1,000 equity shares of Rs.10 each fully called up on which the final call of Rs.3 has not been paid. Out of these 800 shares were reissued at Rs.8 each fully paid. Give necessary journal entries and prepare ledger accounts for forfeiture a/c and capital reserve a/c.
14. The directors of a company forfeited 500 shares of Rs.10 each fully called up for non-payment of first call Rs.2 and final call Rs.3 per share. Out of these, 300 shares were reissued at Rs.7 each as fully paid. Give necessary journal entries and prepare ledger accounts for forfeiture a/c and capital reserve a/c.
15. The directors of a company after due notice forfeited 100 shares of Rs.10 each on which the final call money of Rs.3 was not paid. Later these shares were reissued at Rs.8 per share. Give necessary journal entries and prepare ledger accounts for forfeiture a/c and capital reserve a/c.
16. The directors of Everest Ltd. company forfeited 500 shares of Rs.100 each fully called up for non-payment of first call Rs.30 and final call Rs.10 per share. Out of these, 300 shares were reissued at Rs.70 each as fully paid. Give necessary journal entries and prepare ledger accounts for forfeiture a/c and capital reserve a/c.
17. Acharya Ltd forfeited 300 shares of Rs.10 each fully called up held by Kumar for non-payment of first call Rs.3 and final call Rs.4 per share. Out of these shares, 250 were reissued to Ilangovenfor Rs.2,000. Give necessary journal entries and prepare ledger accounts for forfeiture a/c and capital reserve a/c.

18. A company forfeited 200 shares of Rs.100 each issued at a premium of 10% (received on allotment) for non-payment of first call of Rs.30 and final call of Rs.20 per share. These shares were reissued at Rs.70 per share as fully paid up. Give necessary journal entries and prepare ledger accounts for forfeiture a/c and capital reserve a/c.
19. The directors of Goodluck Ltd. forfeited 2,000 equity shares of Rs.10 each fully called up for non-payment of first call Rs.3 and final call Rs.2 per share. Out of these 1,000 shares were reissued at Rs.8 each as fully paid. Give necessary journal entries and prepare ledger accounts for forfeiture a/c and capital reserve a/c.
20. The directors of a company forfeited 3000 shares of Rs.10 each fully called up for non-payment of first call Rs.3 and final call Rs.2 per share. Out of these, 2000 shares were reissued at Rs.7 each as fully paid. Give necessary journal entries and prepare ledger accounts for forfeiture a/c and capital reserve a/c.
21. G Ltd. Forfeited 20 shares of Rs.10 each fully called up, held by Gopi for non-payment of final call of Rs.4 per share. These shares were reissued to Mohan for Rs.8 per share as fully paid up. Give necessary journal entries and prepare ledger accounts for forfeiture a/c and capital reserve a/c.
22. Ashok limited company forfeited 2000 equity shares of Rs. 10 each fully called up on which the final call of Rs.3 has not been paid. Out of these 500 shares were reissued at Rs.7 each fully paid. Give necessary journal entries and prepare ledger accounts for forfeiture a/c and capital reserve a/c.
23. Sathya limited company issued 3000 equity shares of Rs. 10 each fully called up on which the final call of Rs.3 has not been paid. Out of these 1500 shares were reissued at Rs.8 each fully paid. Give necessary journal entries and prepare ledger accounts for forfeiture a/c and capital reserve a/c.
24. A company forfeited 100 equity shares of Rs.100 each at a premium of 10% on which first call money of Rs.30 per share and final call Rs.20 per share was not received. These shares were subsequently re-issued at Rs.90 per share as fully paid up. Give necessary journal entries and prepare ledger accounts for forfeiture a/c and capital reserve a/c.
25. The directors of Jem limited company forfeited 2000 equity shares of Rs. 10 each fully called up on which the final call of Rs. 2 has not been paid. The shares were reissued upon payment of Rs.15,000. Give necessary journal entries and prepare ledger accounts for forfeiture a/c and capital reserve a/c.
26. The directors of ABC Company forfeited 800 shares of Rs. 10 each fully called up for non-payment of final call Rs.3. these shares were reissued at Rs.8 each fully paid up. Give necessary journal entries and prepare ledger accounts for forfeiture a/c and capital reserve a/c.
27. Suresh company Ltd. Issued 50,000 shares of Rs.10 each at premium of Rs.3. Give journal entry.
28. Kumar Ltd. Issued 20,000 shares of Rs.100 each at a discount of 10% each. Gove journal entry.
29. The directors of S. Ltd forfeited 2000 shares of Rs.10 each for non-payment of final call of Rs.2.50 per share. Give journal entry for forfeiture of shares.
30. Jasmine Limited company, issued 50,000 shares of Rs.10 each at a premium of Rs.3. Give Journal entry.
31. Global Ltd, company issued 10,000 shares of Rs.100 each at a discount of 10%. Give Journal entry.
32. Vinod company Ltd. Issued 40,000 preference shares of Rs.10 each at premium of Rs.3. Give Journal entry.
33. Z Ltd. Issued 40,000 shares of Rs. 10 each at a premium of Rs.3 per share. Give Journal entry.
34. A limited company issued 1,00,000 shares of Rs.10 each payable Rs.2 on application. The company received applications for 1,10,000 shares. The excess applications were rejected and money refunded. Pass necessary entries to record these transactions only.
35. Vanathi Ltd. Issued 30,000 shares of Rs.100 each at a premium of Rs.25 per share fully paid. Pass journal entry..
36. Latha Ltd. Issued 2,00,000 equity shares of Rs.10 each at a discount of 10% per share. Give Journal entry.
37. Suresh Ltd. Issued 50,000 shares of Rs.100 each at a discount of 10%. Give Journal entry.
38. Balagopal Ltd. Issued 2,00,000 equity shares of Rs.10 each at a premium of 10% per share fully paid. Give Journal entry.
39. Sandeep Ltd. Issued 30,000 shares of Rs.100 each at a discount of 10%. Give Journal entry.
40. Success Ltd. Issued 1,00,000 equity shares of Rs.10 each at a premium of 20% per share, fully paid. Give Journal entry.

All the best

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