

Doon Public School

Sector-21, Panchkula

Assignment – 5

Subject: Accountancy

Class: XII

Date: 12-10-2018

INSTRUCTIONS:

Do the given assignment in your assignment note book.

1. 'X' Ltd. Was formed with a capital of Rs. 15,00,000 divided into equity shares of Rs. 10 each. Out of these 6,000 shares were issued to the vendors as fully paid as purchase consideration for a building acquired and 3,000 shares were issued to signatories to the memorandum of Association as fully paid. The Directors offered 19,500 shares to the public and called up Rs. 6 per share and received the entire called up amount on shares allotted. Prepare a Balance Sheet showing Share capital as per Schedule III part I of Companies act, 2013 from the above mentioned transactions in the books of 'X' Ltd.
2. Sandesh Ltd. Took over the assets of Rs. 7,00,000 and liabilities of Rs. 2,00,000 from Sanchar Ltd. For a purchase consideration of Rs. 4,59,500. Rs. 8,500 were paid by accepting a draft in favour of Sanchar Ltd. Payable after three months and the balance was paid by issue of equity shares of Rs. 10 each at a premium of 10% in favour of Sanchar Ltd. Pass necessary journal entries for the above transactions in the books of Sandesh Ltd.
3. C Ltd. Forfeited 800 shares of Rs. 10 each, issued at 30% premium (to be paid at the time of allotment) for non payment of a first call of Rs. 2 per share. The second and final call of Rs. 2 has not yet been called. Out of these, 200 shares were re-issued as Rs. 8 paid up for Rs. 8 per share. Give journal entries for forfeiture and re-issue of shares.