

12th Company Account Problem

1. Tata and Co. Ltd. issued of 30,000 equity shares of Rs 100 each payable as under:

On Application : Rs 20 per share	On Allotment : Rs 35 per share
On First Call : Rs 25 per share	On Second and Final Call : Rs 20 per share

 The company received applications for 50,000 equity shares.
 Applications for 40,000 shares were accepted and allotted shares.
 Applications for 10,000 shares were rejected and refunded in full.
 The money due on allotment and both the calls was received in full.
 The expenses of issue amounted to Rs 8,000.
Pass necessary Journal Entries in the books of the company. (10)

2. SISCA Co. Ltd., Delhi made an issue of 40,000 equity shares of Rs 20 each, payable as follows:

Application Rs 5 per share, Allotment Rs 10 per share, First call Rs 3 share, Second and final call Rs 2 per share.

 The company received applications for 45,000 shares of which application for 5,000 shares were rejected and money refunded.
 All the shareholders paid upto second and final call, except Suraj, the allottee of 800 shares who failed to pay the final call.
Pass necessary Journal Entries in the books of the company. (10)

3. Birla Co. Ltd. made an issue of 80,000 equity shares of Rs 20 each payable as follows:

Application : Rs 5 per share	Allotment : Rs 10 per share
First Call : Rs 3 per share	Second and Final Call : Rs 2 per share

 The company received applications for 90,000 shares of which applications for 10000 shares were rejected and the money refunded. All shareholders paid upto second call except Anil, the allottee of 3,000 shares, failed to pay final call.
Pass necessary Journal Entries in the books of the company. (10)

4. A Co. Ltd. Miraj, issued Rs 90,000 shares at par Rs 10 each, payable Rs 3 on application, Rs 4 on allotment and the balance on the final call. All the shares were fully subscribed and paid except a shareholders Mr. Dhiraj having Rs 1,000 shares could not pay the final call. Mr. Dhiraj paid the call-in-arrear amount together with interest after four months of due date of final call. Company charged interest on the arrears received as per table 'A'.
Pass journal entries to record these transactions assuming that call-in-arrears and interest money received from Dhiraj in the books of company. (10)

5. PPA Ltd issued 4,000, 10% debentures of Rs 100 each, payable Rs 20 on application and the balance on allotment: Company received applications for 4,500 debentures, out of which applications for 4,000 were allotted fully and remaining applications were rejected and the money refunded.
Journalise the above transactions, assuming that all the sums were received. (10)

6. Give Journal Entries if the 9% Debentures are having the face Value Rs.4,00,000/- are...

Situation	Issued at	Redeemable at	Situation	Issued at	Redeemable at	Situation	Issued at	Redeemable at
a	PAR	PAR	d	5% Premium	PAR	h	5% Discount	PAR
b	PAR	10% Discount	e	5% Premium	10% Discount	i	5% Discount	10% Discount
c	PAR	10% Premium	f	5% Premium	10% Premium	j	5% Discount	10% Premium

(10)