

XII ACCOUNTS TEST ON ISSUE OF SHARES

MARKS : 20

TIME : 1½ HOURS

1. Explain the uses of security premium amount as per section 52 of company act 2013. 1
2. Can forfeited shares be reissued at a discount? If yes then what will the maximum amount of discount on reissue of forfeited shares? 1
3. Kapil Ltd., purchased assets of Sahil Ltd., for 2,97,000. The purchase consideration was to be paid by allotment of sharer of Rs. 100 each. Assume that sharer are issued
(a) at par
(b) 10% premium.
Give journal entries in all the above cases. 3
4. Journalise the issue of 5,000 equity shares of Rs. 10 each at 10% premium to promoters, 10,000 equity shares to Virender Limited for underwriting commission. 4
5. Singh enterprises forfeited 1,000 share of Rs. 100 each issued at a premium of 20% to Aashima on which she paid only application money of Rs. 20 per share. Half of these shares were reissued at a discount of Rs. 10 to Deepti as fully paid-up and the remaining shares were reissued to Amrita at a maxima permissible discount. Journalise. 3
6. TP Ltd. offered 20,000 equity shares of Rs. 10 each to public payable as Rs. 6 on application and allotment and balance on 1st and final call. Applications were oversubscribed to the extent of 30,000 shares. Applicants of 30,000 shares were allotted 20,000 shares on pro-rata basis and the balance applications were rejected and refunded Somya who applied for 3,000 shares failed to pay the call money and her shares were forfeited. Later 1,000 shares were reissued at a premium of Rs. 2 per share as fully paid-up.
Journalise. 8