

Session 2020-21 Sample

Q-16



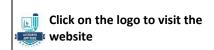
JOURNAL

Date	Particulars	L.F.	Debit (Rs.)	Credit (Rs.)	
	Share Capital A/c (B.F.)	Dr.		4,000	
	Securities Premium Reserve A/c (Given)	Dr.		1,000	
	To Share Forfeiture A/c (Refer Ledger)				1,500
	To Calls in Arrears A/c (Given)				3,500
	(Being 500 shares forfeited for non-payment of Rs.				
	7 per share including premium of Rs. 2 per share)				
	Bank A/c (300x9, refer note below)	Dr.		2,700	
	Share Forfeiture A/c (300x1, refer note below)	Dr.		300	
	To Share Capital A/c (300x10, refer note below)	\mathbf{v}			3,000
	(Being 300 shares reissued at Rs. 9 per share as	• *			
	fully paid)	10			
	Share Forfeiture A/c (Given)	Dr.		600	
	To Capital Reserve A/c (Given)	1	A		600
	(Being forfeiture money transferred to capital				
	reserve)		X		

Note:

Face Value = Rs. 10, Reissue Price = Rs. 9, hence Discount = Rs. 1

No. of shares reissued = $\frac{\text{Total Discount Amount}}{\text{Per Share Discount}} = \frac{300}{1} = \frac{300}{1}$



Session 2020-21 Sample

Q-16



SHARE FORFEITURE ACCOUNT

Dr. Cr.

Date	Particulars	Rs.	Date	Particulars	Rs.
	To Share Capital A/c (B.F.)	300		By Share Capital A/c	1,500
	To Capital Reserve A/c	600			
	To balance c/d	600			
	Total	1,500		Total	1,500

