ADVANCED CORPORATE ACCOUNTING

UNIT -I

Issue, Forfeiture and Re-Issue of Shares – Issue and Redemption of Debentures – Preference Shares – IFRS – Disclosure Norms – Segment reporting.

UNIT -II

Final Accounts of Joint - Stock Companies

UNIT -III

Absorption, Amalgamation and Reconstruction (Internal and external).

UNIT -IV

Liquidator's Final Statement of Accounts – Holding Companies.

UNIT -V

Final Accounts of Banking, and Insurance companies (New Format)

Note: Question Paper shall cover 20% Theory and 80% Problems.

Environment of Finance

- The financial decisions of a firm are influenced by the legal form of its organization, the regulatory framework governing it, the tax laws applicable to it, and the features of the financial system in which it operates. Examples:
- A private limited company cannot raise equity capital by issuing shares to the general public.
- A company in which foreign shareholding is 100% may not be allowed to undertake certain activities.
- Tax rate for a cooperative society is lower than that of a public limited company
- Financial institutions go by a debt-equity norm of 1:1

Forms of business organisation

Sole proprietorship – is a business owned by a single person. Legally, the owner and company have same status. Owner realizes all the profits, bears all the losses and incurs all the liabilities of the business.

Advantages:

- 1. Can be set up easily (no formal requirement of incorporation)
- 2. Subject to few government regulations.
- 3. No firm tax rate.

Limitations:

- 1. Life is limited to life of the owner.
- 2. Personal liability is unlimited.
- 3. Ability to raise funds is severally constrained.

Forms of business organization

2. Partnership – business owned by 2 or more persons. Partners bear the risks and reap the rewards of the business. Comes into existence with the execution of a partnership deed. Governed by the Indian Partnership Act of 1932.

Advantages:

- Can be set up with relative ease.
- 2. Can benefit from expertise and experience of partners.
- 3. Relatively free from government regulations.

Limitations:

- 1. Life is limited to death or withdrawal of any of the partners.
- 2. Personal conflict among the partners is a potential threat.
- 3. Personal liability of the partners is unlimited.
- 4. Ability to raise funds is limited.

Forms of business organization

3. **Cooperative Society** – a society which has as its objective the promotion of economic interests of its members in accordance with cooperative principles.

Features:

- No limit on maximum members, but a minimum of 10 members are required.
- 2. Registered under the Registrar of Cooperative Societies.
- 3. Management is vested in the managing committee elected by members on the principle of "one member, one vote".
- 4. Dividend paid is subject to a ceiling of 9%. Surplus left after the dividend payment is distributed in the form of bonus.

Forms of business organization

• 3. Cooperative Society

Advantages:

- 1. Can be formed easily.
- 2. Liability of members is limited.
- Grants and financial assistance is provided by the government.

Disadvantages:

- 1. Members have no incentive to provide capital.
- Often, influential members exploit the cooperative society for personal gains.

	Sole proprietorship	Partnership	Corporation
Strengths	Owner receives all profits (and sustains all losses) Low organizational costs Income included and taxed on proprietor's personal tax return Independence Secrecy Ease of dissolution	 Can raise more funds than sole proprietorships Borrowing power enhanced by more owners More available brain power and managerial skill Income included and taxed on partner's personal tax return 	 Owners have limited liability, which guarantees that they cannot lose more than they invested Can achieve large size via sale of ownership (stock) Ownership (stock) is readily transferable Long life of firm Can hire professional managers Has better access to financing Can offer attractive retirement plans
Weaknesses	 Owner has unlimited liability—total wealth can be taken to satisfy debts Limited fund-raising power tends to inhibit growth Proprietor must be jack-of-all-trades Difficult to give employees long-run career opportunities Lacks continuity when proprietor dies 	 Owners have unlimited liability and may have to cover debts of other partners Partnership is dissolved when a partner dies Difficult to liquidate or transfer partnership 	 Taxes generally higher, because corporate income is taxed, and dividends paid to owners are also taxed at a maximum 15% rate More expensive to organize that other business forms Subject to greater government regulation Lacks secrecy, because stockholders must receive financial reports

The owners of a corporation are its stockholders, whose ownership, or

Joint Stock Company – Private and Public Company

Joint stock company is a form of organization which is capable of mobilizing larger amount of capital with provision of limited liability for owners and affording professional management to conduct its business.

Nature of a Company

 Company means a voluntary association of persons united for a common objective.

Important facts:

- Association has too many members that it is not to be called partnership firm.
- Every member of the association has the right to transfer his interest with the consent of the other members.
- ☐ It has separate legal entity.
- ☐ The company is manage by a board of directors elected by the shareholders.
- ☐ Governed by Indian Companies Act, 1956.
- Law creates it and law alone can dissolve it.



Characteristics of a company

- Artificial person
- Voluntary associations of persons
- Separate legal entity
- Has perpetual succession
- Every shareholder has limited liability
- It acts through its agents called Directors
- Common seal acts as the official signature of the company.





Documents accompanying the application

- 1. Memorandum of association It lays down:
- Name of the company
- Name of the state in which its registered office is situated
- The objective of the company
- A statement whether the liability of its shareholder is limited
- The amount of capital with which the company is registered together with its division into shares.
- Subscription clause: MoA must be signed by 7 members in case of public limited company and by 2 members in case of private company.

Documents accompanying the application

- 2. Articles of association: bye-laws or regulations to govern the internal affairs of the company, for eg., transfer of shares, forfeiture of shares, qualification, powers and duties of directors, etc.
- 3. Consent of directors
- 4. Statutory declarations: by an advocate/company secretary/CA that all requirements of the Companies Act have been fulfilled.

If the Registrar is satisfied with the documents, he issues a certificate called the *certificate of incorporation*. Upon its issue the company is born.

Prospectus

- A private company can commences business immediately after obtaining the certificate of incorporation but for a public company to commence business, it is necessary to receive certificate to begin business from the registrar of companies. For this purpose, it is necessary for the company to issue prospectus or statement in lieu of prospectus.(Schedule III)
- According to Sec 2(36) of the Act "prospectus means an invitation to the public for the subscription of its shares or debentures." it must be dated and signed by all the directors and a copy must be filed with the Registrar on or before the date of publication thereof.

December 31		A STATE OF THE STA	
Secomet 21	1997	1996	
ASSETS			
Current Assets			
Cash and Marketable Securities	\$ 1473		
Accounts Receivable	1000 A	\$ 93.6	
Inventories	713.4	632.7	
Other Current Assets	550.2	531.1	
Total Current Assets	173.0 \$ 1 502.0	208.4	
Investments and Other Assets	\$ 1,583.9 2,392.6	\$ 1,465.8	
Net Plant and Equipment	7,750.6	1,789.6	
Total Assets	\$11,727.1	7,208.2	
LIARU ITIES AND SHAPEHOLDERS	411/2/.1	\$10,463.6	
LIABILITIES AND SHAREHOLDER'S EQUITY			
Current Liabilities			
Accounts Payable	\$ 791.8	\$ 726.8	
Accrued Salaries, Wages, and Benefits	224.3	\$ 726.8 227.6	
Accrued Taxes	183.9	233.0	
Other Current Liabilities	300.7	243.5	
Total Current Liabilities	\$ 1,500.7	\$ 1,430.9	
Postretirement Benefits	525.4	φ 1,130.9 524.6	
Long-Term Debt	4,365.6	3,270.9	
Deferred Income Taxes	1,293.6	1,208.1	
Shareholders' Equity	4,041.8	4,029.1	
Total Liabilities and Equity	\$11,727.1	\$10,463.6	



Meaning of Share

The capital of a company is divided into a number of equal parts. Each part is called a Share.

The Companies Act of 1956 defines a share as "a share in the share capital of the company"

The persons who contribute money through shares are known as 'shareholders'.

The certificate stating the number of shares a shareholder holds is called a share certificate.

Types of Shares

- Preference Share
- 1. Cumulative Preference Share
- 2. Non-cumulative Preference Share
- 3. Participating Preference Share in this case surplus profits are also distributed amongst the preference shareholders.
- 4. Non-participating Preference Share
- 5. Redeemable Preference Share
- 6. Convertible and non-convertible preference shares
 a convertible preference share can be converted into equity shares.
- Equity Share

Share capital

The memorandum of associations must state the amount of capital with which the company is desired to be registered & the number of shares into which it is to be divided.

Total capital of company is divided into shares, therefore, it is called share capital.

Kinds of Share Capital

- Authorized Capital given in the MoA, this is the maximum amount with which the company is registered and which it is authorized to raise from the public by issue of shares. Also called registered or nominal or authorized capital.
- Issued Capital the portion of authorized capital which is offered to the public for subscription is called issued capital and the remaining portion not yet offered to the public for subscription is called unissued capital.
- Subscribed Capital the portion of issued capital which has been subscribed for by the public, I.e., applied for and allotted by the company. The balance os issued capital not subscribed for by the public is called the unsubscribed capital.

Kinds of Share Capital

- Called up Capital the portion of the subscribed capital which the shareholders are called upon to pay is termed as called up capital of the company. The balance of subscribed capital which has not been called up represents uncalled capital.
- Paid up Capital the amount of called up capital which has been actually paid by the shareholders is called as paid up capital and the amounts yet due from the shareholders are called calls in arrears.
- Reserve Capital sometimes a company by means off special resolution decides that certain its existence and it would be available as an additional security to its creditors in the event of liquidation. Such a portion of uncalled capital is termed as "reserve capital".

Liabilities	Rs.	Assets	Rs.
Share capital:		STREET STREET	30
Authorised capital:			
2,00,000 equity shares of Rs. 10 each	20,00,000		
<u>Issued capital:</u>	THE PROPERTY OF		
1,00,000 equity shares of Rs. 10 each			
Subscribed capital:	10,00,000		1142
80,000 equity shares of Rs. 10 each			
Called up and paid up capital:			
80,000 equity shares of Rs. 8 per share			
	8,00,000		
	6,40,000		
		T	

Principal sources of Capital Reserve

- 1. Profit on sale of fixed asset
- 2. Profit on revaluation of assets & liabilities
- 3. Profit on forfeiture & re-issue of forfeited shares
- 4. Profit on redemption of debentures at a discount
- 5. Profit earned by a company prior to its incorporation

Capital reserve is shown in the liabilities side of balance sheet under the head "reserves and surplus"

Procedure for issue of Shares

- 1. Issue of prospectus to attract the public for investment.
- To receive Applications name of the schedule bank, dates of opening and closing, application form, etc.
- 3. Allotment of Shares only when minimum subscription is received (90% of the issued amount)
- 4. To make Calls on Shares the first and second installments are for application and allotment

Utilization of Securities Premium Amount

The premium amount of the shares issued is credited to a separate account called 'Securities Premium Account'

It can be used for:

- To issue fully paid up bonus shares to the shareholders
- To write off preliminary expenses of the company
- To write off the expenses or commission paid, or discount allowed on issue of the shares or debentures of the company
- To pay premium on the redemption of preference shares or debentures of the company.

Issue of Shares at Discount

Shares issued at an amount less than the face value of the share.

Conditions for Issue of Shares at Discount:

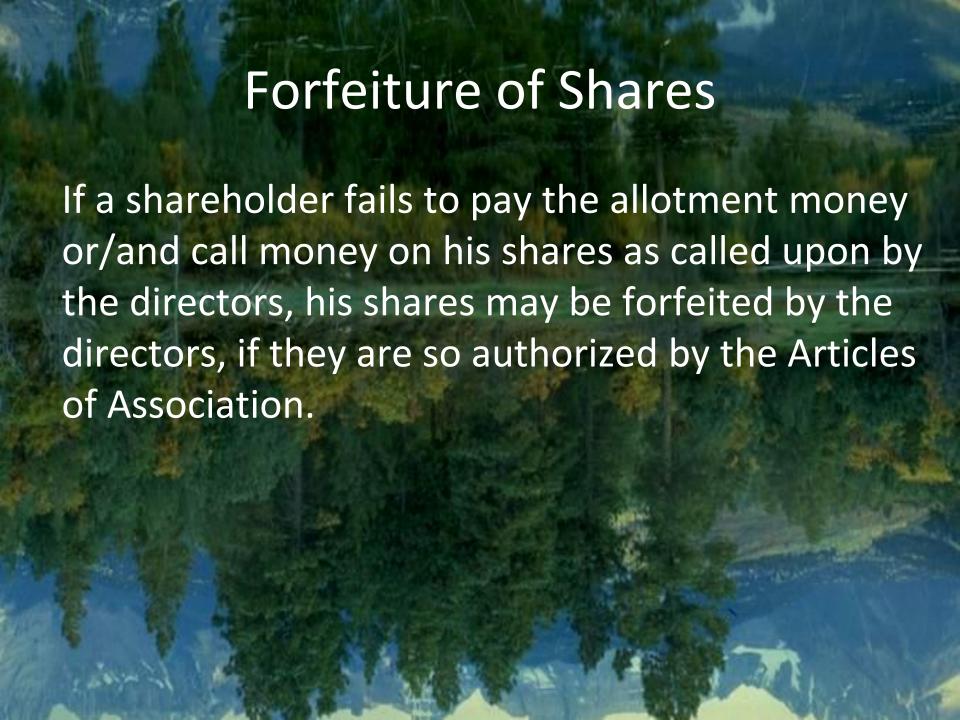
- The articles of association of the company must provide for the issue of shares at a discount.
- The shares are of a class which has already been issued.
- The issue of shares at a discount is authorized by an ordinary resolution passed by the company at its general meeting & sanctioned by the Company law board.
- The rate of discount must not exceed 10% of the nominal value of share. If its >10%, its compulsory to get permission from Company Law Board.
- At least 1 year must have elapsed since the company was entitled to commence the business.
- The shares are issued within 2 months from the date of receiving sanction for the same from Company Law Board.

Calls in Arrears

Sometimes, some of the shareholders may fail to pay the amount due from them on allotment or on call. The amount remaining unpaid on allotment or on calls is called callsin-arrears.

or

Any installment amount whether allotment money or call money, called but the company, but not paid by the shareholder.



Over-subscription of shares

When application for more shares are received then the number of shares offered to the public is said to be the case of Over-Subscription.

Alternatives to deal with such situation are:

- Full allotment to some applicants while rejecting the others.
- To make pro-rata allotment.
- Combination of the above two.

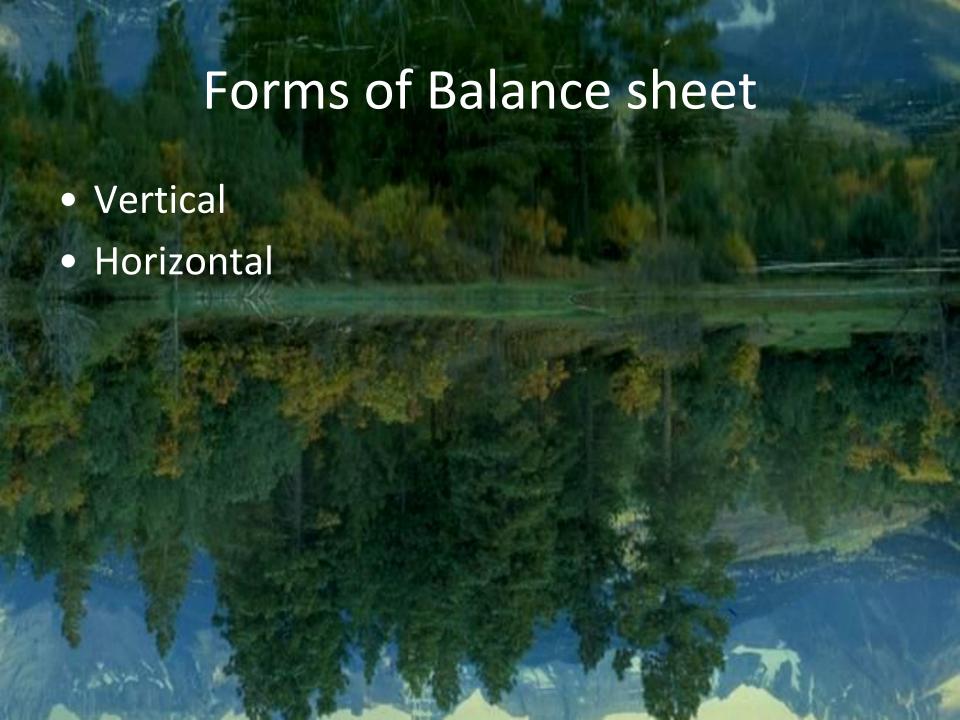
Regulatory framework

- Industrial policy Industrial Development (and Regulation)
 Act, FEMA, Incentives for export oriented units, incentives for small sector, incentives for high priority industries.
- Companies Act 1956
- SEBI Act 1992 after repeal of Capital Issues Control Act.
- Taxes corporate income tax (30% for domestic, 48% for foreign companies), depreciation, interest expense versus dividend payment, unabsorbed business loss (can be claimed over next 8 years' income), exemptions and deductions, minimum alternate tax (7.5% of book profit), advance tax, capital gains, indirect taxes (excise duties, sales tax, customs duty)

Financial system

- Financial institutions
- Supplier of funds individuals, businesses, governments
- Demanders of funds same
- Financial markets (money markets and capital markets)

To convert savings into investments.



The Sarbanes – Oxley Act of 2002 (SOX)

An act aimed at eliminating corporate disclosure and conflict of interest problems. Contains provisions about corporate financial disclosures and the relationships among corporations, analysts, auditors, attorneys, directors, officers and shareholders.

SOX did the following:

- Established an oversight board to monitor the accounting industry;
- Tightened audit regulations and controls;
- Toughened penalties against executives who commit corporate fraud;
- Strengthened accounting disclosure requirements and ethical guidelines for corporate officers;
- Established corporate board structure and membership guidelines;
- Established guidelines with regard to analyst conflicts of interest;
- Mandated instant disclosure of stock sales by corporate executives; and
- Increased securities regulation authority and budgets for auditors and investigators.

Advanced corporate Accounting

Basic entries :-

Sate	Particulars	L.F	Debit (Pu)	credit (Pa)
1.	For Application money	- 10	9767 B	
	received :-	Q.		
	Bank % pr		XXX	
	To, application %			XXX
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	received)		an water	
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	transfer to shave capital %		ation)	
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3.	For share allotment due:-	-		4
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4.	For Excess money on		W. J.	
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	To Share allotment %	12.0	La Landing	XXX

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	To share allotment a/c	Xxx
	(Reing allotment money received)	
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6.	For share first call money due;	
	Share first-call 9/c Do xxx	
	To share capital 9/c	×××
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	due)	
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9.	For share second call money		
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Problems; -

1. P Ltd 2 swed a prospects 2 rviting application for 1,00,000 equity shares of Rs. 10 each.

Payable as to Rs. 2.50 p with application,

Rs. 3.50 p on allotment and the balance on the first 2 the final call. Applications were received for 99,000 shares only.

All the applications were accepted in full.
The call was also made in due course of
time, Ill moneys were duely received.

(0)		Journal entry	No.	
V	Date	Parliculars	Dobit	Coodil
	1.	For Application money received!	1 100	
	(99,000 × 21,50)	Bank % Do To shore application %	2,47,500	2,47,500
		(Being Application money of Rs. 2.50 for 99,000 shares were received)	NOT A	
* * *	2.	For transfer of share application money to share		
		Share application 9/c Dr To aquity share capital 9/c	2,47,500	2.47.500
		(Being share application money transferred to share corpital 9/c)	-; dinne	Fool
Froid	3.	For share allotment due:	13 Fd	9 1
K	(97,000 X 3.50)	Share allotment 9/c Dr To equity share capital 9/c	3,46,500	
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			ing & Figure	
	4:	For allotnment money received. Bank 9/c Dr	3,46,500	3,46,500
		Being share allotment nuney received)	14.4	SI-JO'SA

5.	For first and final call due!	
(5) Var 000x	Final call 9/c Do	3,96,000
	To equity share capital 9/c	396,000
	(Being share first & final call of Rs. 4 for 99,000 shares	A Jan
	were due)	
6.	For first & final call money received:	
	Bank 9/c Dr. To share first & final call 9/c	3,96,000 3,96,000
	(Being share first & final call money received)	iyo
*	money received)	

2. A Ltd issue 10,000 equity shares Rs. 10 each payable has follow on application Rs. 2, on allotment Rs. 5, on first call Rs. 2, on final call Re. 1. A company receives 15,000 Applications. The company rejects 5,000 Share Application and alloted the remaining. all money were duely received Pars menso necessary Journal entries.

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	of Rs. 2 for 10,000 shores	il nus	Art Maria
	were due)	are Lang	18
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	TO share first call 9/c		20,000
	(Being show Front call		
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	For share final call money due;	in mo	
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	due)	L -PV Lya-	
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	Bank a/c . Dr	10,000	10,000
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(ix)	For refund of share application		
	money !-		40.00
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	TO Bank 9/1 st		
	(Being refund of shares, Rs. 2 for 5,000 share application money)		
	5,000 Mare application inch		187

Poyal Rs. 9 secon applic	d issue 20,000 equity share the as follows Rs. 3 on applicant on allothernt. Rs. 3 on Armst of call. The company received ations, The Rivoctoms allote ations all money were distincted antices;	all person	s.g. on the
-	The second of the second of	March and Bulletin and a selection of the second	an market in a second second
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(iii) (20,000× 21)	For shore allothent due: - Share allothent 9/c Dr To equity share capital 9/c	140,000	40,000
		recording	

4					
		(iv)	For allotment money received!		
	(a)		Bank 9/c. pr	240,000	
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			(Being sham allabout many	100	4.10
			received)	14.3	45.73
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		(4)	For share first call money due!	Great State	aur .
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			of Rs. 3 For 20,000 shares were	red control	bia.
)	due)		
		vi)	For share first call money		
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			received)	. 0'	
	-	(vii)	For share second call money		
			due; -		
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			of Rs. 2 for 20,000 shares		
			die)	1000	7
		(viii)	For share second call money		
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			(Being share second call money: received)	LOTE T	44
			rocaived)		

A Ltd Proces 25,000 equity shares of Rs. 10 and payable has on application Rs. 2, on allothornal Rs. 5, on first call Rs. 21, on final call Re. 1.

The company receives 1,00,000 Applications.

The board of Directors reject 50,000 applications and alloted the remaining alloted on pro-value baris excets money on applications adjusted baris excets money on applications adjusted on allothent all money were duely received.

Pass Journal entry 2 propose Lodges 9/2 and Balance sheet:

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21)	To shore application %.	100	2,60,000
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01-	· · · · · · · · · · · · · · · · · · ·	Brook	
(ii)	For transfer of shore		
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- Andrews	as,000	The state of	

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		(Reing share allotment money	4.70
		of Rs. 5 for 25,000, were due)	
	(iv)	For adjusting Excess money on application towards share	
		application forwards share	40
		allotrient; -	
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1	90,000	70 shave allothent 9/c	50,000
	25,000 ×	(Being Excess money paid on	
	21)	of Rs. 2 for 25,000 application	
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		received:	
Si,	25,000-	Bank 9/c 21,000	75,000
-	75,000	Bank 9/c Dr 75,000 no share all other 19/c	/3,600
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	to share first call 9/c	70,000
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	(Being showe second call money received)	
	(Being / morrison) (howing to warmen	
	money received	
4.2	a t sharp application is	(iv)
(x)	for setura on	
	money. It has 9/2 Dr. I son ooo	
(50,000x	Share application	1,00,000
21)	ruoney: - Share application 9/c Dr. 1,00,000 TO Bank 9/c	
	come encland of share	
	(Being refund of share	
	application money)	
		The state of

(LEDOTE &	2		
Dal	And the second s	pobit	pate	Particulars	credit
	To share application 9/c To share allotnent 9/c To share first call 9/c To share second call 9/c	21,00,000 75,000 50,000	0	By whom application 9/c By balance cld	2,50,000
	To Balance bld	3,50,000			3,50,000
		Share of	plication	9/6	
Date	Particulars	Debit	Date	Particulars	credit
	To share allotment 9/c To Bank 9/c	50,000		By Bank 9/c	2,90,000
		2,00,000		The second secon	2,60,600
		share	allotmer	49/c	
Date	Particularis	Debit	Date	particulars	Creolit
-	To equity share capital 9/c	1,25,000	02.82	By share allotment—9/c By Bank 19/c	30,000 75,000

	(15)			Share	00	tal	7/6 (16)	
	Date	Particulars		Del	oit	Oato	Ry Postiulars	croolit
	1						Share application 9/c	\$0,000
	- 901	To Balance cld	2 4	2,50,	000		Share alloment %	125,000
	80.07 F		11 00	3/4			By share first call 9/c	50,000
						, 10 Y	By share second call 9/c	25,000
				0 170		2 1	to being their branch	A CALL DA
	1		-	2,50,0	00	1		2,50,900
	1						By Balance bld	2,50,00
	-		S	have A	rst call	9/0	who, horast	
Dote		Parficulars		Debit	Pal	1111	Particulars	credit
a market in		quity shorre capital %		50,000			By Bank %	50,000
	1000	grand section of				6		Ada T
	1		11				some which are now as	
			11	50,000	1			50,000
			Show	ne seco	nd coul	19/	A sile that I was shown as	
Date	and the state of the same	Particulars	+-	bebit	Date	-	particulars	credit
	10 oqu	ity share capital	2	5,000		18	y Bank 9/c	
			25,	900		17.0		25,000
indexed to		Balane	e she	ret i	as on	315+	nach	
Date,	and the same of th	bilities		ount			Assets	Amount
Slan	e capital	! authorised share capital!-	Va		100	24	** ** ** ** ** ** ** ** ** ** ** ** **	Minor
25,00	o oqui	ty shores of Rs. 10 each	9.00	0,000	mi-#17 (A)		Sounde il visco de la company	2,50,000
25,000	equite	raid up share capital! - I shares of Rs. 10 oach	2,50	0,000				
		1	2,50	000			g de la companya del companya de la companya del companya de la co	2,50,000

5. Sun Ital issued 20.000 equity shores of Rs. 100

Payable as Rs. 2, application, Rs. 3 on allotment

Rs. 3 on first call, Rs. 2 on final call. The

Company received 40,000 shores. The Directors

rejects 10,000 application and alloted the

remaining under pro-rate basis. all money

were duely received. pass Journal entry &

Ledger 9/c and Balance sheet.

Journal entry

Date	Particulars	4	Debit	credit
(;) (Ho,000×3)	For application money received Bank 9/c Dr 10 share application 9/c		80,000	80,000
030.92	(Boing application money of Rs.2) For 40,000 shares were roused)			
31000	For transfer of whome application money to show Capital 9/c: Share application 9/c Dr To equity whome capital 9/c		40,000 \$0,000	40,000 50,000
(iii)	(Being share application money if Rs. 2 for 25,000 shares transform to share capital a/c) For share allotment due; Share allotment 9/c To equity share capital 9/c		60,000	60,000 75,000
1	Being share allotment money of es. 3 for 25,000 shares were due			

(40,000 - 10,000 - 20,000 - 20,000	to share allotment-9/e	20,000 10,000	20,000 10,000
(v)	(Being Excess money on application) of Rs. 2 for 5,000 shares adjustical) For showe allotment money received? Bank 9/c pr To shave allotment 9/c (Being shave allotment money were received)	40,000 65,000	40,000 65,000
(20,000×3	For share first call money due: - Share first call 9/c 100 To equity share capital 9/c	60,000 F5,000	60,000 75,000
(vii)	DA. 3 Lay 2000	60,000 75,000	60,000 45,000
(20,000× 2)	For share second call money due! Share second call 9/c Toequity share capital 9/c Reing share second call money	40,000	40,000
	of Rs. 2 for 25,000 shares were due)		30 mg

(ix) For share received: Bank 9/1 To share	re second c	198 all 9/c	40,000	40,000
(x) For refunction application	d of show of cation of the	ne i/c por	20,000	20,000
Particulars	Ledger Bank Debit	9/6	2001	Credit
To share capital 9/c To share first-call 9/c To share first-call 9/c To share second call 9/	65,000 60,000 75,000 40,000	By balance		20,000 2,00,000 2,50,000
To balance bbl	2,20,000 2,70,000 2,50,000	have first e	San Walley	2,20,000 2,70,000
To bolance cold	. 19	By share of By share all By share first By share seco	plications	40,000 50,000 75,000 10,000 40,000 50,000
The state of the s	2,000			2,00,000

T

7

T

			1
paquity sharecapite	all speed	By Bank 9/c	80.000
To Bank alc	80,000	Comment of the second	80,000
Sham	bo,coo	By share applicationals By Bank ale	20,000 10,000 40,000 5,000 15,000
Tooquity share coxpita	60,000 15,000	By Bank alc	60,000 75,000 60,000 75,000
Josquity shonocapita	140,000 140,000 140,000 140,000	d call a/c By Bank a/c	40,000 50,000 -40,000 -50,000
Balance A	sheel- a	s on 31st march	
Liabilities	Rs	assets	Rs
Share capital: authorised share capital shows equity shores of Rs. 10 and 2 smad & paidup share capital: 25,000 equity shores of Rs. 10 and	2,90,00	Bank	2,00,000 2,50,000
of Rs. 10.00ch	2,50,000 2,50,000		2,00,000 2,50,000

star Ital issued 10,000 equity shares of R. 10 and at premium of Rs. 2 por Share. Payable as follows on application Rs. 2, on allotheant Rs. 5. (Sincheding premium) on first call Rs. 3, on final Call Rs. 2. The company receives 25,000 application. The company rejects 10,000 application and alloted the remaining under pre-rate basis all money usore duely received. Pars Journal entry 2 propare Ledger 9/c & Bollance sheet.

Journal ontry

- T	Date	Particulars	L.	aebit'	credit
O.A.	(i)	For application money received Bank 9/c Dr			
OLS Gride	(25 mox 2)	70 share application &c	3	50,000	50,000
00	4.02	(Being applicationmong of 9.2) for across shoreswern received)		ano. Gr	
•	(ii)	For transfer of share application money to share capital a/L:	Sta	Sala.	
(ear	(10,000×2)	Share application alc pr Dequity share capital alc	1	20,000	20,000
	(iii)	For share allothent due!-	. 1		
	(10,000×5).	Share allotment a/c Dr Taequity sharecapital a/c	Alaco	50,000	30,000
30				CI. Sant	20,000
3/3-2		securities premium of Q. 2.		adjustive minimal deposition of the second s	1999

(x) for refund	et show	2 application	2480	
nioney in Share apply	cation o	le pr	20,000 20,000	
To Bar 100 mg your	10 a/C	on the rest of		
	LEDE	MERALL Le ode		
Particulars		Particular	coult	
To share application	50,000	By shore appli	wood noile	
To share all of nearl-	40,000	AN INCO DEM TOO	10 00	
Tashare first call Tashare second call	30,000	By Bolance C	130,00	
TORNOTERIES	1,40,000		1.4g कर्	100
To bolance bld	1,20,000			
	quity /	share capital "	2/0	
	30	By shore applica		
To balance cld	1,00,000	By whome allot	A STATE OF THE STA	
12		By shore first co	J 30,000	
Goods The same	90-4	By share second		
	1,00,000		1,00,000	
- Jon	waribies	By balance ble	1,00,000	
To balance cld	ಹಿ.ಯ	By share allother	ent 20,000	
	20,000		<i>2</i> 0,∞0	est.
		By balance &	000,000	S. Marie

Share application 9/e 21 paquity shore capital 20,000 By bank	30000
lare allotrient 10,000	C (00)
10 Banc 20,000 50,000	30,000
The second secon	
Share allotrient-alc	1000
To surdries 50,000 By share application By Barle	10,000 40,000
50,000	30,000
Share first call	20,000
To equity share capital 30,000 By Bank	30,000
30000	
To quity shows capital 20,000 34 Bank	20,990
2000	2000
Balance sheet outhorised shore capital 10,000 share of Rs. 100ach 1,00,000 Bank	1,20,000
paid-up capital 10,000 Share of Rs. 10 each 1,00,000	Service of the servic
receives & surplus	American Communication Communi
Securities Premium 20,000 1,20,000	1,30,000

Shorre capital a/c for xxx

Shorre capital a/c for xxx

Securities premium a/c for xxx

To shorre allotment a/c xxx

To shorre first call a/c xxx

To shorre final call a/c xxx

To shorre forfeiture a/c xxx

Shorres were forfeited

(ii) For ricinstand of shares!
Bank 9/c pr xxx

Share forfeiture 9/c Dr xxx

To share capital 9/c xxx

(Being forfeited shares

were reissued)

(iii) profit on for forfeiture of shares transfer to capital reserve alciShare forfeiture alc Dr XXX

To capital reserve alc

(Being profit on forfeiture
transfer to capital reserve alc)

JAN

e suite ?

con as a sile was

Sec.

a A Ltd issued 20,000 shares of Rs. 10 each. go at the premium of Rs. 2 per Share. payable as under, on application Rs. 2, on allotment Rs. 5 (shares premium), on First call Rs. 2, On final call Rs. 3. Applications for 30,000 shows were received. Allotment was made pro-rata to the applicants for 24,000 Shores. The remaining applications Being rejected. Money over paid on application was utilized towards on allatment. Mr. Rance to whom 800 shares were alloted foild to pay the allotment money first & Gnal call money. Mr. mogan to whom 1,000 shares were alloted failed to pay the last two Calls. these shares were subsequently forfeitod after the second call. all the forfeited shares were reissued to Mr. kumar at Rs. 8 per Share. pars Journal entry, propare Lodger a/c. & Balance sheet. (i) Calculation of Excess application: -30,000 Total application received Application rejected 24,000 Lan: Zurned Shares 20,000 4,000 Exists shares

Excess application money ? 4,000 x 21
adjusted to allothant = 8,000/

(ii) Calculation of allotment money orecoived;	to hum road allowment road lectha as
The state of the s	iedha wah
Allotment due 20,000x5	1,00,000
Less Frees money paid on (8.00m
allotment)	92,000
Section of the Controlled Sections	12,000
그렇는 지하다 하다 그 사람이 없는 사람들이 되었다. 그는 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그	F or
by mr. Ramu :-	
Allotment due 800x5 4,000	البناعد
Shoires applied by Ramus of milita	
24,000 × 800 960	1
	blin'
Excess application 160x2 320	boil
2/2	.36%
Allotment due by Ramee 3680	2600
and the state of t	100 d
Allatment money received	88,320
2000	· Olym)
The same of the same of	va de
I was seek equiped in along the	est No
Journal Entry	iccion and

Dorte	particulars	七	- Debit	credit-
(i)	For application more	1		
	received: -	9/100	noffesila	
(30,000×2)	0 1 01	Or	60,000	
	to share application	34/1/5	losning	60,00

(ii)	money squity share capital "(c,-	10,000 0,000	40,000 20,000
anox s	For share allotment due; Share allotment a/c pr To equity share capital To security premium (Boing share allotment of 86.3 ×	0,000	60,000
(iv)	For Excess money adjusted for excess money adjusted Share application a/c Dr 8 To share allotnent	000	8000
(v)	Tox allotment money received!	3,320	88,320
	numer		

		10,000	Charles and
(vi)	For share Aust call dua!	60000	40.00
Second of	The second second	Dan Miles	60,000
The state of	10 years constant		
	For 30000 shored word wood we		
(VII)	For shape first call money		
20,000	roccived:	36400	
900 -	Bank 10 11 al.		36400
19,000	(Bring share first all moneyof 21	Called Space	
000 1-18,200×2	Gr 18,000 Marcs area		
1 m	sering) commed (more)		
(Viii)	For shore second call due; -	60,000	
20000×3	share second	0,000	60,000
	- Can Ditall C	3 801	(vi)
	(Boing share second call of Rs. 3) For 20,000 shares were due)	raw-	
0	and and money	VORAB.	
(×1)	For share second call money		
20,000 -	Bank ale	54,600	54,600
800	show second could ale		
1,000	10 oing share second call money	S. 191	
	of ps. 3 For 18,200 whores	Secil	
ass.88	received) de installa sur 18	10	
(x)	For forfeiture :-	0	San Control of the Co
800×10	Shares capital a/c Di	8,000	
800x 21	securities premiuma/chi	1,600	3680
2,7	To show allotmentak		1600
800×21	To shave first callate		

1		Wild St.		The state of the s
3	800×3	16	100	2,400
0	960×2			1920
		(Boing Non payment of allotniant	The same of	
		(Boiney Non payment of allotnion)- money first call money & finallall money those shares were forfeited)		
	(xi)	For share forfeiture; -		
	1000 × 10	Share capital ale Dr	10,000	
		To.		
	1,000× 21	Market was a first to be		3000
	1,000× 3	To slaw second callale	e little see	5000
1	1.000×5		carrolla saon	
		Conglical those shares were	Mosterflow	
		(forfeited)	Jean, an	
	(xii)	For reissue of shores,-	in the same	Clary,
	1800×8	Bank af	14.400	
		Share forfæiture de Dr	3,600	dor
	1800x 21	anase porter		18,000
	1800×10	To share copital of		
0	40.0	per Shore 70 Miles		
0	物質の	American March Calaba V 1	. Agista	ONOP
- 9		For profit on reissue of shores transfer to capital	2 girts	1000
	(xiii)	elimines transfer to capital	1. 1	1 - 17
			0.19	201
	B 1, 6	Share forfeiture ale sor	3.320	
P. of Chipsengale	1920 + 1	Share for the some all		3,320
- 7	6920=	To capital reserve all		
The state of the s	3320		A. A.	
	0,500	klet another set set		
1	200		1000	1 733

	(xiv)	Fox refund	of shore	re application	
3	6000×21	Shame app	ication of 9/c	ale pr 12000	1200
	9 4	- Marin 14	Bank	ale	
	100			and the control of th	
	1	e application.	60,000 88,320	By share application	12,000
	Toshare	first call 2 second call	36,400 B1.600	By Balance clo	2.41.780
	1	capital	14,400	to the second of	
		K.	3.53.7200	10 10	2,53,720
2	To Bal	lance bld,	2,41.780	Shoot Colorina	
		S	iare ca	pital ale	
	to rund		8,900	By showe application By shows allotment	40,000
	To sunc	tries	10,000	By whome first call	H0,000
	TO Bal	ane cld	2,00,000	By share second call	60,000
		Y2.	,\0	By sendries	18,000
			2,18,000	no topical n	2,18,000
				8	0.040
politiciste es appendica es ses per				By Barbance bld	21, 00,000
A STATE OF THE STA	Contraction	The second secon	Total 1.00		

			and the same of th
40	Sauxibi	es premium.	
n sundries	1,600	By share alleting	ent 40,000
no Balanco eld	A Later Committee		
The second of the second	40,000	A Now with the	40000
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Treatment and Millian and Control of the Control of	By Balance bld	38,490
	n' + 1 m	N D MAY	or at the
Co.	1	The second secon	had of a
To Balance eld	3320	By share forfeitu	re 3320
		Barry dandelle	Y VICA
	Facto		The state of the s
Me de having	Altroda o	By Balance bld	0.1
The second secon			
		shoot	are and
21/2/19/201	Balance.	shoot	are and
Liabilities	Balance.	shoot	are and
21/2/19/201	Balance.	shoot	2 2 md
Authorised capital;	Balance .	shoot	2 2 md
Liabilities Authorised capital;	Balance.	Anets	Rs.
Authorised capital; 20,000 shares of Rs. 10 each	Balance .	Anets	Rs.
Authorised capital; accoorshares of Rs. 10 each Paid-up capital:	Balance	Anets	Rs.
Authorised capital; accoonshares of Rs.10 each Paid-up capital:	Balance .	Anets	Rs. 2.41.720
Authorised capital; accoorshares of Rs.10 each Paid-up capital:- accoorshares of Rs.10 each	Balance . Re 2,00,000	Amels	Rs. 2.41.720
Authorised capital; accoorshares of Rs. 10 each Paid-up capital; accoorshares of Rs. 10 each Reserves & surphus;	Balance	Amels	Rs. 2.41,720
Authorised capital; accoorshares of Rs. 10 each Paid-up capital: accoorshares of Rs. 10 each Reserves & susphus; securities premium	Balance . Re 2,00,000	Amets	Rs. 2.41.720

2.41.720

2,41,720

Sun Ltd Pissued 10,000 equity showers of Rs. 10 and 3° at a promium of Rs. 9 per share. payable of 2 on application, 5 on allotment & Excluding proni Rs: 3 on first call. Rs. 2 on final call. The company receives 20,000 share application the company rejects 5000 share application and alloted the remaining under pro-rata basis all the money were received Except a Share holder Mr. RAVI holding 1500 shares fails to pay allotment money, first call money and final call money another share holder mr. Makesh holding 200 shares failed to pay the second call money all the shares were forfeited after second call and reissue at Rs. 9 per Shares pass Journal entitles & propose Lodger de & Balance shoet! (i) Calculation of Excess money on Application; Total Application 20,000 5,000 rejected 000,21,000 jos: Discu shaves 10,000 Excess shorres 5,000

Excess application money & 5,000 x 21

03.711.6=10,000

(a) (alculation of allotment money received:	000,01
d calculation of allotment due by Mr. Rowing allotment due 500 x 5 2500	410,000
Shares applied by Ravi 15,000 x 500 750 alloted 500	
Excert application 250x2 500 Allotment due by Rowi 2000	000£
A latment money roceina	1
Allotment money received	38,000
100 mm 10	40,000

/1987	(7.7)	For share allotnment due!	and other st	
2	10,000r5	Charo allotment all	50,000	3000
	2000x3	To equity share could	1	20,000
	10 000 × 2	To security premiumite		
		/ sente soon allot ment of res.	A Robbin	
		per stones were due)	Lab Same	-1
	(iv)	For Excess money adjusted		
		towards allotnent.	10.000	
		Share application a/c pr	10,000	10,000
	100	To share all other tale	, , ,	
	A Comment	(Being Excess money adjusted)		
				•
	(v)	For allotment money received! -	4-11/1	
		Bank ale	38,000	
		To shave allotment ale		38,000
		(Boing allotment money received)		
10				
	(ÿ;)	For share first call due: -	2	
9	10,000x3	anase hist cool is	3000	30,000
		To equity share capital a/c		
		Rs. 3 for 10,000 shores were		
		due)		
	(vii)	For share first call money receive	27 am	(**)
Section 1		Bark 9/c Dr	28,500	27,900,
	9 500-	To shore first call a/c		28,500
	7,3000	ועיייי		

36	Share second call ale or Thequity share capitalle (soing more second call many of Riss Cor 10,000 marce who study	20,000	20,000
(jx) 10,000 300 9500 200 200	For shore second call money received; Bank ale por To shore second call ale (Being shore second call money received)	18,600	18,boo
(x) 500 x 10 500 x 2 500 x 3 500 x 2 750 x 2	Share capital a/c 10r Sacurities premium a/c Dr To share allotment a/c To share first call a/c	5000 1000	2000 LSOC 150C
(xi) 200×10 200×3 200×2 200×5	For share forfoiture: Share capital alc . Dr To share first call ali To share second callale To share forfoiture ale	2000	600 400 1000
	Section 1	West one	

(xii) ≠00 x q 700 x 10	For reissue: Bank 9/c Share forfeiture 9/c. To share capital 9/c	
(xiv)	For profit on reistue of 18h transfer to capital reverve all To Capital reverve all application monay! - Share application application ale	Dr 10,000
	Bank 9/a	
To share	First call 28:500 By Excend call 18:500 By Excend call 18:500	sech, or
Ta. Balar	1,30,800	1, 30, 800

5	norse co	epital a/c	
sundries		By share application	20,000
10 sundries	2000	By share allotment	30,000
To Balance cld	1,00,000	By share first call	30,000
		By showe second call	20,000
		By Sundoies	7,000
	1,07,000	couper document of	1,07,000
		By Balance bld	1,00,000
Sew	sitios	premium a/c	0.524
To sundoies	1,000	By share allotment	20,000
To Balance cld	19,000	BJ Color	1982
	20,000		20,000
and of el tayors	W. The	By Balance bld	19,000
Copi	tal res	erve alc	1 4 mg
To Balance cla	1800	1- 0 -0 1-11	1800
10 Battone	1,800		1,890
		By Balance bld	1800
and the second	Jugar 1971	with the car arise	1
sar sarrid type	so rect.	The second second	
Maria American	A Live	Para and And Para	1.20
heed in the	iad		(A) 25 yr
Amerially po	7 0 1	And the same	· 14:0.1
was the second		with the soft of	A world

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	A COMMISSION OF PERSONS SHARED BY A STREET, SAN ASSESSMENT	Le Most	ets	and the same of th
Liabilitities	RS	ODD:		2 50/1
Authorised capital	100	Bank	b.	
10:000 equity show	1,00,000			
to realize	2126			
paid -up capital:	० ५४ मुझ			
10,000 equity shows	1,00,000	unfol		
resoves 2 surplus	1 1			
securities premiur				
Capital reserve	1,800	soldieu	220	
as transfellers	also par	0001	6	pista
	1,20,800			www.

q. A Ltd issued 10,000 equity shares of Rs. 10 each at a premium of Rs. 21 per share issued as follows:

on application Rs. 2

on allotment Rs. 5 (Including premium) on first call Rs. 3 on final call Rs. 2

Application the received for 20,000 shares. the Company rejected 5,000 shares and issue the remaining and the company all money were were received. Except a share holder mr. Ravi holding 300 shares failed to pay allofment money first call money. Immadiately shares

were forfeited after first call. A share holder Mr. motion holding 100 shorres failed to pay first call second call after second call is Shares were forfeited. All the forfeited shares 0.80 were re-"usue to mr. kumar for Rs.9. Paul Journal entry, Ledger a/c and Balance sheet. Journal entry transfer to For share application money 1) received :-(200002) Bank ale 40,000 DY 40,000 To share application ofc (Being Application money of Rs.2 For 20,000 shores were received) For transfer of share application money equity share capital a/ci 10,000x Share application 9/c Dr 20,000 To equity share capital 9/2 20,000 (Being share application moneyof RA.) for 10,000 shares transferred to equity share capital a/e) For share allotment due! -50,000 10,000x 5 Share allotment alc Topquity share capital 9/2 30,000 10,000×3 10,000 2 70 security promium 9/c 20,000 (Being share allotment Rs. 3 & OOK! 191 securities premium 81-Rs. 2, per shares were due)

A	For Exist money adjusted		
1 1X	towards a llotment.	10,000	
	Share application of		1000
	to alone allotnost a/c		
San to	towards allotment	in a	
(5)	For allotment money received!	38.800	
	Bank ale		38,8
	to allotment a/c	Application	
	(sping allotment money received)	A Louis	
	10 The second of the second of the second of		
6)	For share first call due: -		
10,000	Share first call ale pr	30,000	
	To chang capital %	de el	30,000
	(soing whom first mil of Ris 3 for	15man	
	Section 1997	1 2000	
7)	For share first call received:		
(300 160	Bank ale pr	28,8∞	900
30.000	to share first call ale		28,80
Au Sx	I soing whore Gist call many	104 10	
	Torained)	it in the	
80	1) For share final tall of ducins	y contract	
10,000	show final call ale pr	19,400	
300	To share Capital %		19,40
9700	182 my share Head call of 103 2		
	Cor 9,700 shares were		
	due)	Property of the Control of the Contr	
la de la companya de		1	

8) Hr)	For share final call received: - Bank a/c pr To share final call a/c Bally share braicall names For schare forfeiture:	19.300	19,200
300 × 8	Share capital 9/e pr socurity premium ale pr	2400	
100 × 3 100 × 3	To first call 9/c To final tall 9/c To final tall 9/c To final tall 9/c More Share forfoiture: To share final call 9/c To share final call 9/c	1000	1200 900 900 200
12) (100x9	Being non symant of first calls Constall money those shares were forfeited) For re- insue Bant 9/c Dr Share forfeiture 9/e Dr To share capital 9/e	3600	300
13) 900+300 = 1,400 - 400	For profit on re-usue transfer to equity capital reserve %; - share forfeiture % Dr To capital reserve %	1,000	1,600

(1) For refund of share application money: 19 14) For refund of share 10,000	
application money.	
soons Share application a/c Dr 10,000	10,000
Shows application To Bank 9/L (Being refund of whome application money)	
application	
i) calculation of Excess money on application!	
Total application	
wiected	
15,000	
For: Jernay spous 10,000	
Excess application money 5,000 x 21 adjusted to allotment = 10,000	
ii) calculation of allotment money roccive	
allotriant due 800x3	50,000
1018: Excess money paid on allotment	10,000
	40,000
Calculation of allotnent due by mr. Pavi	1/8
allotment due 300 x5 1,500	gastera de de la companya de la comp
shares applied by Ravi 115000 x 300 450	

botollo	he surrener	300	
Excess applica	tion	150x2 300	
allotment due	by 13	1200	1200
allotment me	oney reco	bovis	38,800
Form which	Lodger	9/2	
	Mary St.	c alc	
WIN 18 MAG		OH O THE STATE OF	
To share application To allotment 9/c	40,000	By share application	10,000
To share first-call	28,800	Apo the factor	
To share capital	3,600	By Balance old	1,20,400
3	1,30,400	ruled .	1.30
To Balance bld	1,20,400	addition	1,30,400
The sale of the sa	any)	he has been	March
Equ	eity sh		exity!
Forhare allotment	30,00 0	are Capital 9/c By share allotment By share application	30,000
To sundries	2,400	By share first call	30,000
To sendries		By shore final call	19,400
TO Balance cld	1,00,000	By sundries	40,000 40,000
	1,03,400		1,03,400
	303 - 2037	By Balance bld	1,90,000

Soci	witias p	ranium ale	À M
Tosundaios	600	By there allelment	
To Raboneo cld	19,1400		2000
	20,000	By Balance bld	MAR
	23	al.	
Cou	pibal ro	By share forfeiture 9/2	1,000
To Balanco cld	And the second s	all side of the brand	1,000
	1,000	By Balance bild	1,000
	de S	owi letigo in	Coll T

Balance Sheat

			-
Liabilitios	Rs	Arsets	R
Authorized capital		Bank	1,20,40
10,000 equity shares of Rs. 10-each	1,00,000	2. etings.	
oitus capital	C/ 182	ound tradelles a	
10,000 Quity shorres	1,00,000	odst isisk	
rosoros & susplus!-	we (3)		
securities promium	19,490	our attention the give	
capital reserve	1,000	LH	
La Ja	1,20,400		1,20.4

po. A Ltd insued 2,000 equity shares of Rs. 10 each 46 at a premium of Rs. 2 per share payable as follows: on application Rs. 21, on allotment Rs. 5 (Including premium), on first call Rs. 3, on final call Rs. 21. The Gampany receives 3,000 share applications. The Directors rejects 600 shares and alloted the remaining under prorata basis. All money were duely received except a share holder mr. x holding 200 shares failed to pay allotment money and first call money. If shares were Immediately forfeited after first call Another whome holder mr. y holding 100 shares failed to pay Both the calls. All m if shares were forfeited after second Call. All the forfeited shares were re-usued to mr. Raja at Rs. 9 per share. pass Journal entry, Ledger ale and Balance shoot.

Journal entry

Use will anobar

10
00
A second
20

		Maria Latin	V
16.3	For share allotment due:	10,000	6000
220005	Show allolment		
2000 × 3	the stone capital		41000
20000	To socurities prominent ale	Problem 1	
λ.	For Exists money adjusted	White to	
	towards allotment: 910 pr	800	
	Share application ale	* NEW	800
	Share application of	, himself	Cill
		relación a	
5.	For allotment money socoival!	8280	
	Canle	s. niv	8280
k.0	To share allotment ale		
	A contain many and a contain a	AND NOT	t.
6.	For share first call due:	Links CKI	
2mox 2	share first call	6000	6000
100	To equity sharocapital 9/e	ant III	caro .
		v ršvišt	
す.	For share first call received:	Einn	
2000 -	Bank 9/c Do	5,100	5100
1800 -	To share first call %		5100
1700 X	3		
0	For share forfaiture !-		
8.	equity shore capital % 100	1600	
200×8	securities promium 9/2 Dr	400	
200×2	securities pre- allaborant %	Yuk	920
ં અ	To share allotment %	ele ai	600
200×3	to share first call ale		480
240×21	To show forfeiture %	House and	
	De Colonial Marine	Di siconios	
9. 2000 -	For share final call due:	3,600	
1800 X 2	share final call 9/2 Dr	77,000	3,600
1,000	To equity shore capital 9/e	The state of the s	Jueco

	N8 10.	For final call money ?	received! -		
3	1800 -		9/c Dr	3,400	
	1700×8	to share final call	ale	to steel a	3400
				Artujer,	
	11.	For share forfeiture :-			
	100×10		9/c Dr	1,000	0.
	100×3	to the state of th	9/c		300 a-
	100×2	To shave final call	ale	919 123 pl	ಹಿಂ
	100×5	to share forfeiter	re ove	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	002
		porising Premin 4	mentalin to	to the lands	100
	12,	For share re-issue!	auto L	parielles.	
	300×9	Bank	9/c pr	2,700	April 1
	300×1	Share forfeiture	alc br	300	7
		To equity whome a	wital9/		8,000
		000.1	7.03 12		0,000
	13.	For profit on re-usua	2	historial is	
(51	00+H8O)	1 . 0- 1 . 0- 01-01 00	A STATE WAS A STATE OF	Maria Caral	
	980-	Share forfeiture	96 pr	680	
	680>	to capital reserve	ele de	110	680
		as expit	both stage	14202	
	14.	For refund of share	المدر والجييم		. #
			application	Promiselly	
,	1	money ; - have some porm	9/e pr	Page 1	
61	00×2	Share application	76 28	1,200	
		To Bank	9/e		1,200
	and the state of t			an digital property of the	
	and independent				4 1 2
	The second secon				

i) Calculation of Excess money	on application:
Total application rejected	2,400 T
Love: Irrupd shows	2,000
Excess application, money adjusted towards allows adjusted towards allows of allotment money	ney received! -
pars: Excess money paid on? allotnant	10,000
Calculation of allotment due	by mr. x
Allotment due (200x5) Shares applied by mr. 2 2400 x 200 2000	240 Harana -
oilloted. Excess application	200 40×2 80
allotment due by mr.	920 920
Allotment money	received 8280

50	Bank	The same	
to share application	6,000	By share application	1.200
To stare allotment	8280		
To shore first call	5,100		
To share final call	3,400	an antonia cla	24,280
To aquity share capital	2,700	By Balance cld	The second second
	25,480	anied .	25,480
To Balance bld	24,280	frage to	j as it spe
The second secon	Local	, 13 10 400	he contact
E9	uity show	e capital o/c	
to sundries	1,600	By share application	4,000
To sundaies	1,000	By share allotment	6,000
		By share first call	6,000
		By where final call	\$,600
To Balance cld	20000	By sundries	3,000
		in collection of Nation	Residents.
The spider of the second	22,600	Sish the	22,600
	Looks	By Balance bld	20,000
Sec	wities	premium ale	
To sundries	400	By share allotment	4,960
To Balance cld	3600	the training to be the	100
	4,000	all to work home	4,000
	Lodrid	Jer king a back in	Lange St.
CONTRACTOR OF THE PROPERTY OF	ال فيجل	By Balance bld	3,600
			1

5) Co	pital_ro	serve a/c	
To Balance cld	680	By share for feiture	686
	680	was a part of	680
200 200 200	ter gi	By Balance blod	680
See B	lance (sheet	
Authorised capital:		Oddatle 100 d	24,280
2000 shares of Rs. 10 each	20,000	Bark	
paid-up capital:	Tresser &	god:f	Harris Sa
2000 shares of Rs. 10	20,000	900,1	istorius ig
reserves 1 surplus!	ned is		
societion promium	3,600		
Capital noserve	680	local bir a	releasing
00d 12.	24,280	001, 22,	24,280
apac bld on	des es	a alast	

Balance shoot

Particulars soldiers	Amount
Liabilities:-	
Share capital	an kurtu
Authorised Capital 2.000 shares of Rs. 10 each	20,000
enhanibed & paid up capital;	
2,000 shares of Rs. 10 each	20,000

(cornes & simplus; 3600 securities promium 680 capital reserve 24,280 Assets: Fixed assets assert assets 24,280

11. A Ltd issued applications for 10,000 shares of Rs. 100 each, at a discount of 6 %. payable as follows: on application 25, on allotment 34, on first & final call 35 The application received were for 9,000 shores and all of these shares were accepted. all money due were received except the first a final call on 100 shares which were forfeited so shares were reistued at es. 90 has fully paid pass Journal entry prepare cash book & Balance sheet.

12	Journal entry		
2		pakit	Creat
1.	For application money received!	2,25,000	1
900x25	To share application a/c	220	225
2	25 ma some marication.		
Cash-m	done application 9/2 Dr	2,25000	2,25,6
Octo-	Being whose application number of transferred to equity shore capitally transferred to equity shore capitally		
2. 9000×34	For share allotment due: - Share allotment 1/c Pr	3.06,000	
geox b	Discount on issue of ale prostores of the prostore capital ale	<i>5</i> 4,000	3,60,00
	(Being share alletment money	farmoll Halley	10
340.50	per share and placeurst at Rs. 6 per share)	bas ba	aren Trak
	For allotment money received?	6.74	
freat	Cash To share allotrumt	3,06,000	3.06.00
(Electricity)	revived)		

	D	C 1 - C		
	57 5.	For first & final call due:	m Can	
E	9000×35	share first a final call 9/c Dr	3,15,000	
		CBoing shows first & final call Pr. 35	MANGO	3,15,000
		for 9000 shares we so due)	41.	
00				
	6.	For first 2 final call received:		
	9000-	cash a/c pr	3,11,500	
	8900×35	(Boing share first & final call of PA. 35		3,11,500
		Cox san chare first & final rall of Rs. 35	2002	wer filler
00		For 8900 shares were received)	of tanky	Marion co
	チ	For share forfeiture:		
	100×100	Share capital 9/c pr	10,000	
	100×6	To Discount on issue	- 1	A seed of
		To Discount on issue of shares 9/2	ledige	600
ill.	100×35	To share first & finalcallale		3500
	100×59 (25+34)	To share forfeiture %	hist a	5,900
		(Being forteitare of 100 revious)		
0		for non-payment of first & Final		
	25,000	call posteritings around bed assign	λαί	a sures offs
		For re-issue!		%
	1	Cash les load & with 9/c pr	4,500	1.00
	50×6	Discount on re-issue) 9/c Dr. of shares	వీ 90	
		of shares		Justen H.
	50x 4	share forfeiture % Dr	200	4
00		To share coupital 9/c		5,000
	1304,24	(Being 50 shares were re-issued at Rs. 90)		
400		re-issued at Rs. 90)		

5900	For profit on re-usue shares transfer to capital receive a/c!-	2750	
5.00	To capital meerve alc	20	275
	(Being profit on re-insua sharos trarefor to capital reserve a/c)		

1	EDUTER	A	c
-			

CO. 11.2	LEDUE		
Dr.	Be	sock else Cash alc	C
Particulars	Rs	Particulars	Ro
To share application	2,25,000	By Balance cld	[8,47,00
To share allotment	3,06,000	protie (so smits	
To first & final call	3,11,500	are capited and	12
Toshare capital	4,500	si no brownia on in	
002	8,47,000	Reduced small or	8,47,0
To Balance bld	8,47,000	wished was ap	
	Share a	apital alc	
To sendries	10,000	By share application	2,25,00
	And the second of the second o	By sundries	3,60,00
oet. A.	1	By first & final call	3,15,000
To Balance cld	8,95,000	Pittimai	5,000
000 si	905000	aroplaired are	000200
		City of Oracle of	an deposition of the second se
		139 Balance bld	8,95,000
			۵.

	0	nt on inne of shares al	
yb			600
possione capital	54,000	By share capital	glanca www.pb.is takkingsonus yez
poshare capital	300	By Ralance cld	53, 70 0
	54.300		54.300
Anna bld	53,700	of gift bed on	
To Balance bld	as, 700	2 F. C.	
Sho	are ap	olication ale	
10 equity share ? capital?			225000
To equitaly o	2,25,000		
2	2,25,000	Edanc M	2,25,000
21.	440	1 - 1 - 0/	lide
Shar	re allo	ment 12	restur!
To share capital 3	3,06,000	By carh	3,06,000
82	3,06,000		3,06,000
			an an all the second
First &	final (call alc	
To equity shame capital à	3,15,000	By cash	3,11,500
		By share capital	3,500
3,	15,000	XXXXX	3,15,000
dam	n Confe	eiturealc	Priest Market Grandwick anglet angles in new paragraph
	200 1	3y share capital	5,900
	750		
To Balance Cld 2	950		

ex services		The same of the sa	1
	5,900		2.90
	The Participan	By Balanco bld	2950
		See To the second	
	Capital ?	eserve 9/c	
60, 163	[200	By share forfeiture	2750
To Balance cld	2750	Contract kild was	CV (
	2750		2750
		By Balance bld	2750
<u> </u>		157 5	

Balance sheet

Liabilities	Rs	Assets	Re
Authorised Capital;	3 3-6	Cash	8,47,90
10,000 Equity shares of Rs. 100 each	10,90,000	Discount on issue of shares	S3, 7 α
Issued capital		000 40.52	
	8,95,000	Makery A King	
Share forfeiture Coupital reserve	2950 2750	one is longer	
00218	990700	200218	90070

Sun Ital Demod 50,000 equity shares of Rs. 10 each at a premium of Rs. 2 per share payable as follows:

on application Rs. 2 on allotment Rs. 5 (2ncluding premium) on first call Rs. 3 on final call Rs. 2

The application and allotment were as follows; category A = To applicants 10,000 shares is full.

catogory B = To applications 20,000 shares
15,000 shares alloted.

category c = 30,000 shares applied alloted the remaining.

Bellow that, Excess application money received adjusted towards allothement. all money were duely received. Except a share holder holder holding 100 shares failed to pay the final call money. Those 100 shares were final call money. Those 100 shares were forfeited and re-usual at Rs. 9 per share. pass Journal entries.

the felician and a similar and

TO MINING ASSESSMENT OF

Calculation of Excess money on application:

Catogory	shares applical	shorres alloted	application
A	19000	10,000	
В	20,000	15,000	5000
c	30,000	25,000	0002
Total shares	60,000	50,900	10,000
And the last the standard of the standard standa		And the second s	

Excess share application? 10,000 × 2, money = 20,000

Journal entry Debit Date Crodit Particulars For application money 1,20,000 received 9/c Do 1,20,00 Bark 60,000×21 To share application9/c (Being share application of en Rs. 21 for 60,000 shares were For transfer of share application money to equity share capital? 50,000x2 Share application 1,00,000 100,000 To equity share capital 9/c (Being transfer of share application transferred to share capital 9/c) For allotment money due: -3. Share allotment 2,50,000 50,000×5 To quity showe capital 9/2 1,50,000 50,000×3 To securifies promiumale 1,00,000 50,000 x 21

1			Mary Mary Carlot	MAN AND THE STREET
	160 A.	For excess money adjusted towards allotment:	46. 114	
/	10,000 × 5	Share application 9/c pr	20,000	y was t
	54	(Being Excess money adjusted towards		20,000
	<i>F</i> .	For shore allotment money received:	E profession of	
1	2,50,000	Bank 9/c Pr	2,30,000	0.5-00
	930,000	(Being share allotment received)		2,30,000
	6.	For share first call due! -	Land	5 46
	(0000 × 3	Share first call 9/c pr	1,50,000	1444
1		To equity share capital off (Being share first call of Rs. 3 for 50,000 shares were due)		1,50,000
	芋 .	For share first call received:	The state of the s	
		Bank a/e pr	1,50,000	1,50,000
	Y-1	(Being share first call money specified)	of Just	,,30,
	8.	For share share final call due;	at the	
T	,000×21	Sharre final call 9/c Dr	1,00,00	0
		To show capital 9/c		1,00,000
		(Being showe final call of Rs. 2 for 50,000 shares were due)		3.0860
	9.	For shore final call money received;		and ord
499	12 xm	Bank 9/c pr	99,86	OF FLOR
	e de constitue de	To shave final call a/c	1 stops	99,800
	1	reging elegro final call of Rs. 2 for	l syalolla	340 en 20
91	o se	49900 shares were recailed)		

6 10.	For share forfeiture:	1000
lookio	Share capital %	
100× 21	mal mal call le	April House
10048	on show fortesture (c	
	Cov non-payment of Gral	
	all money	
		1
b.	For re-inne!	900
100×9	Bank 9/2 pr	190
l xool	Share forfeiture de Dr	we then there
	To Alone capital 9/c	Higher !
	(Being 100 shares were reinfued at Rs.9)	The street of th
	· we shares	
12.	For profit on re-vine shares	
	For profit on re-mode transfer to capital reserved. Share forfeiture 9/c Dr	700
800-	Share forfeiture	
700		
	(selve protit on re-wrote	
040,00	(seing protit on re-innue (seing protit on re-innue Mieres transfer to capital roserve ale)	Turks or
DY	Share application	
Partic	ulars Amount parti	wars /
	ity share 1,00,000 By Ban	k 1.

particulors	Anount	particulars	Anow
To equity share capital	37.	By Bank	1,20,00
To share all obment	120,000		1,80,00

	62	LEA	WER Alc	
	E'	Bank	- ale	er
0	Particulars	Rs	and the second s	Rs
	To shore application	1,20,000		
	To shore allotment	2,30,000	0	
	To shore first call	1,50,000		
	To shore final call	99,800	By Balance cld	6.00700
	to share coupital	900	The court of the same	VAOF
	constant production	600,700		6,00700
5	To Balance bld	600700	900.07 3	
		10	- Avil . was	
	Sh	are ca	pital a/c	
	To sundries	1000	By share application	1,90,000
	D2.1		By shore allotment	1,50,000
		10 11	By share first call	1,50,000
	To Balance cld 5	000,000	By share final call	1,00,000
	as PP	red (s	By seundaios	1000
	ods lyligo 3	Ocela		5,01000
4	200001 6	52.45	_ 00000	
			By Balance bld	5,00,000
1	3/20	milia	Long Lord	
	secons	A 1 1 1 1	memium a/c	
			By shore allotment	Langon
To	Balance clos 1,00	0,000	By shore allotment	PAST AN
	COE TO AMERICAN TO SECOND			Jan Jan
	1,00.	000		1,00,000
			By Balance bld	1,90,000

1/3	capital	recover 9/c	
To Bulance eld	100	By share forfaiture	700
	700	and the state of the state	700
		By Balance bld.	700
	share al	otmentale her her	
to sundries	2,50,000	By share application	
Woods .		By Bank	230,000
	2,50,000	position bld an	.2,50,00
	Share first	call 9/c	
To aguity share cay	sital 1,50,000	By Bank	1,50,000
SMOZI Frame	1 50 000		1,20,000
owat! be	Shoro Ginal	call a/c	
TO THE MAN THE PARTY OF THE PAR	Cold III Michael L		99 900
To squitg shore con	ntal 1,60,600	By share Capital	99,800
S OIEM S	1,00,000	30,0010	1,00,000
t demize kila		43	
	Share for	feiture a/c	
To share capital	00)	By share capital	800
To capital roserv	e too	googal klaw	in ald
	800	338 od l	800
bld	· Jules	Particular States	

Liabilities	Amount	Anets	Amount
Authorised capital;	HALL WA	Bank Jank was	boo7e0
Rs. 10 each	5,00,000	Who wish	4 20
paid - up capital:	akow	the bound	this state
50,000 shares of Rs. 10 such	5,00,000	May 1480 218	149 San
reserves & surplus;-		Large of Long and	SALL RES
securities promium	1,00,000	. I say In .	4
capital reserve	700	Sru :	dr h
	600700		600700

13. Grujarat production Ltd. 2 seuced 20,000

Shares of Rs. 100 each at a premium of Rs. 10

per Share. The share amount was payable as

on Application Rs. 20

on allotment Rs. 40 (Including premium of Rs. 40)

on first call Rs. 30

on final call Rs. 20

Applications were received for 30000 shares.

the shares were alloted aunder 15,000
to the application of 15,000 shares - full
to the application of 10,000 shares - 5000 shares
to the application of 10,000 shares - NIL

The application on the totally rejected applications refunded. the excess of applications refunded. From applicants application money received from applicants to whom partial allotments was made. was to be retained by the company for utilization against money due on allotment and the Calls. the Director made all the Calls except the final call. all the money was received except the first call on 1,000 shores. Crive Journal entries of the Balance sheet of the company. Oversio Lidina

organs bourses that polyment anogur

in aldograf early dimension and soll and a second of Estato Caralasing promisum of M.

08 20 How levily 10

1240NS 090398

001-000

(13)											0	
Application received	-	application more	1	allotment	Excent application	Ezcare application mensy	allotuent	odjustalon	Gostall due	M adjusted		or fundas
A) 20,000	NAME OF TAXABLE PARTY OF TAXABLE PARTY.	(A10000 x 20)	2000	2,000	00005	(5,000×20)	(15000× Hg)	1,60,000	2	-	1000	1
B) 10,000	8	()0,000 20) 2,90,000		9995	2005	(2000×80) 1,00,000	3,60,000	1,00,000		-		
6	8	(3000×30)		Barry.		Share	-	y ich	oad q		00'1	000'00'
3					110	19		103		ю	100	
Application possioned	Application maney		Allotment	Secons Application	Secure application money	at lotment	Secure mores	Astrall due	adjusted	Gradeall	adjusted on Area	- portar
d) 25,000	000'05 (16×000'56)	000'51 00	8	10,000	0	(15mx's) 75,000	000'08	rite sily	30 les	15-975	Charles	in he
000°0 (9	(1000000)	et.	80	9000	(%) 000(%)	(5000)	5000	(1000×3) 3000	3000	(1000%)	2000	8000
c) ≯o∞o	(40,000/24)	(23) Hyoo	8	36,000	(26000 AB) S20000	(HH000X5)	020'85	ula m	141.	1		1
1,05,000 2,10,000	2,10,0	000'09 00		45,000	90,000	3,00,000	85000 77000	3000	3000	2000	2000	8000

154	Javonal entry	Debit	Cred:L
Sale	Particular		Separate Sep
y Iv	For application money roceived:	700,000	
35,000 420	D ala		70000n
	To share application a/e		
	8 9		
8	For transfer of share application		
2.	For transfer of share capital 9/c:		
0	Share application a/c Dr	400,000	,
XD000X91	To equity share capitalale	2	4,00,000
	10.00		des
		3	
140	For allotment due! -	2 =	5
3.	Share all ofment o/c Dr	8,00,000	3
	Share allower wital 9/	3 3	6,00,000
90,000×30	To equity sharetopital 9/2	2 2	200,000
90,000 x 10	To securities premium 9/c		
Š		Ž	
8	2 8 3		
<u>В</u> .	For excess money adjusted	Q	
*	For excess money adjusted towards allotment:	8	
8	Share application 9/c Dr	2,00,000	
3	To share allotment %	8	2,00,000
8-1	3 8	0.5	The same and the s
O.O.			
P.	En & whop is a fine of the		setus, and
3	8 8 1 8	\$ 0.00 miles	
3		1 2	

Antony	For share all of mont vocation! 6,00,000 Bant: 9/1 DE 6,00,000	6,00,000
B.	For share first-call due: Share first-call due: 6,00,000 To equity share capital a/c	600,000
1,000 × 30) 30,000 30,000	For shore first call received: Bank To shore first call %	£, ≠0,000

A Ital issued 60,000 shares of Re. 10 each at a premium of Rs. 21 per share payable as follows.

Rs. 2 on application, Rs. 5 on allotment,

Rs. 3 on first call Rs. 2 on final call. the collower made as follows.

Category A = 25,000 shares applied 15,000 shares alloted category B = 10,000 shares applied 1,000 shares alloted all money were duly received. & Excess money on application adjusted towards allotment & calls.

Any excess available will be refunded pass

Journal entries.

A ROOM			
	89	Journal entry Dabit	110
	Date	Particulars	crodic
	1.	For application money received;	
	1,05,000×21	Bank 9/2 Dr 2,10,000	2,10,000
		To share application 9k	55,10,000
		gorden and the morning	
	2.	- 1 of A eliam application	
	ω,	For transfor of share application money to equity share capital 4/c;	
	60,000× 21	Share application 9/c 1,20,00	
	(To equity share capital 9/c	1,20,00
		A HOUSE SHOULD A	
	S SOUTH	- Survey Survey State of Survey State of	
	3. 60,000×5	For allotment money due!,- Share allotment 9/c Dr 3,00,0	∞
	2 passo × 3		1,80,000
	bosoxe	To sewrities premium o/co	19000
	decost.	16 14 16 21015 124 16	
, All and a second	a.		
	+	For Excess money adjusted towards	
		Share application of 9/c pr soc	\sim
	20	To share allotment 9/2	7700
		병원 두 15 마이크 1	Y Marking
	botalls	For allotowent names	
	3,00,000	more more more	B F?
	THOU	1500 Dr 24,150	2,33
	22300		2,150
		ion to the second of Paris	
		a suprairie of the suprairies of	* 35 13 13 13 13 13 13 13
		land the second	

106.	For share first call money due:	
60.000 43	Shore first call 9/c Ar 130,000	
CV	To aguity shore capital %	1,80,000
	The state of the s	
す	For Excess money adjusted	A September 1
	towards first call:	
	Share application a/c pr 3000	3000
	To share first call 19/c,	
	continue of the days	1 - Land
8.	For share first call received:	No was p
	For share first call received: - Bank a/c or 1.77,000	The medical or-
3000	To share Gost call a/c	1,7 7 ,0∞0
3		
		with war are
9.	For share finallall money duo:	
60.000×21	For share finallall money due: - Share final call 9/c Dr. 1.20,000	aruda, jap
ng organ	To aguity share capital 9/c	1,20,000
	In with stand or will the	
10.00.	For Excess money adjusted	
100 D.A.	towards share final call ; -	
0,0%	Share application 9/e pr 2,000	
20,02	To shave final call 9/c	2,000
	- Co I call mechand'	
11.00	For share final call received:	
1,20,000	Bank 9/c Dr 1,18,000	1.18000
1,18,000	To share final call 9/c	
All districtions in the property of the district of the		Part of

12.	For refund of share application money;	2		
4000	application money; - Share application	9/2 5	w 8000	
	To Bank	alc		800

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Dr	B	and ale	Cr
Particulars	Amount	regular figures and make the program of the program	Amoun
To share application To share allotment	2,10,000 2,23,000 2,15,000	By share application	8000
To share first call To share final call	1,77,000	By Balance cld	7,20,00
To Balbance bld	7,28,000	1 Maria Maria Maria	7,28,00
00008.1 E	quity !	share capital a/c	
		By share application	1,20,00
To Balance clo	6,00,000	By share allotnient By share first call By share first call	1,80,000
	6,00,000	By Balance bld	6,00,00
- 300SU		of Mosterial areason	7

Market Market	Porto ities	promium 4/c	
7		By shore allotment	1,20,000
no Balanco eld	1,20,00	MARIN	1 90 000
	1,20,00		1,,20,000
		By Balance bld	1, 40,40
Sh	are app	lication alc lesion	o por kinst.
			2,10,000
10 equity showe capital	1,20,00 7/,000 85,000	o by Barat	4
To share First call	3,000	2116 2116 2	
To shore final call	2,000	By Balance cld	8,000
To Bank	8000		
	2,10,000		2,18,000
go Balance blot	8000	and the second	
Shari	e allota	ient alc	
To surdifics	100	By share application	85,000
Les de de la		By Bank	2,15,000
	3,00,000	ps supple over reals?	3,00,000
Shan	e first a	all a/c	
To equity showse capital	1,80,000	By share application	3,600
To squary several		By Bank	1,77,000
	1.80,000	addings a knowledge	000,08.1
sha	re final	coul a/c	
To equity share capital 1	,20,000	By share application	2000
	· Jest wipe	3y Bank	1,18,000
	,20,000		1,20,000

Balance sheet

Liabilities	Amount	Assets	Amount
Authorised capital:		Bank	7,20,000
60,000 shares of Rs. 10 each	6,00,000		8,000
Paid up capital! -	to my	THE WINE	
60,000 shares of Rs. 10 each	600.000		tolla prove of
reserves & susplus			s desil product
securities premium	1,20,000	and the	Lory mode .
	7,20,000	0008	7,20,000
	Tiacion		