



CA FOUNDATION ACCOUNTS

5th Session



COMPANY ACCOUNTS

ISSUE & FORFEITURE OF SHARES

Q. 1. Moon Wanderers Limited offered for public subscription 2,000 Equity Shares of ₹100/- each at a premium of ₹20/- per share of the following terms:

- (a). Applications money to be paid ₹40 per share.
- (b). Allotment money to be paid ₹50 per share including ₹20/- premium.
- (c). 1st and final call money to be paid ₹30/- per share.

The applications were received for 3,000 shares and pro-rata allotment was done to applicants of 2,400 shares.

Mr. A who has applied for 120 shares failed to pay allotment money and Mr. B who was allotted 50 shares failed to pay final call. Later on 100 shares of Mr. A were re-issued @ 90 per share.

Show Journal Entries for all events.

ISSUE OF DEBENTURE

Q. 2. A Company issued 12% debentures of ₹ 10,00,000 @ 10% discount on 1/1/19. Debenture interest after TDS of 10% is payable on 30th June & 31st December every year.

Pass Journal Entries for 2019 if debentures are redeemable after expiry of 5 years at 5% premium.

MUST DO QUESTIONS FROM ICAI MODULE BEFORE EXAM

QUESTION NUMBER	ICAI MODULE PAGE NUMBER
ILLUSTRATION 7	10.35
ILLUSTRATION 16	10.50
ILLUSTRATION 17	10.51
PQ 1	10.56
ILLUSTRATION 8	10.79
ILLUSTRATION 11	10.83
PQ 1	10.87
PQ 2	10.88
PQ 3	10.88
PQ 4	10.88