

VIDYA BHAWAN BALIKA VIDYA PITH

शक्तिउत्थानआश्रमलखीसरायबिहार

Class 12 commerce Sub. ACT Date 28.08.2021

Teacher name – Ajay Kumar Sharma

Accounting for Share

101. The balance of the forfeited shares account after re-issue of forfeited shares is transferred to :

- (A) Statement of Profit & Loss
- (B) Share Capital A/c
- (C) Capital Reserve A/c
- (D) General Reserve A/c

Answer

Answer: C

102. A Ltd. forfeited 500 shares of ₹10 each fully called up for non-payment of final call of ₹3 per share 300 of these shares were reissued at ₹9 per share, fully paid up. What is the amount to be transferred to Capital Reserve Account?

- (A) ₹3,500
- (B) ₹2,100
- (C) ₹3,200
- (D) ₹1,800

Answer

Answer: D

103. L Ltd. forfeited 400 shares of ₹10 each, ₹7 called up, for non-payment of first call of ₹2 per share. Out of these, 300 shares were reissued for ₹6 per share as ₹7 paid up. What is the amount to be transferred to Capital Reserve Account?

- (A) ₹1,700
- (B) ₹1,200
- (C) ₹2,100
- (D) ₹300

Answer

Answer: B

104. 400 shares of ₹10, on which ₹8 has been called and ₹5 has been paid, are forfeited. Out of these, 300 shares are re-issued for ₹9 as fully paid. What is the amount to be transferred to Capital Reserve Account?

- (A) ₹1,200
- (B) ₹1,600
- (C) ₹2,000
- (D) ₹1,700

Answer

Answer: A

105. R Ltd. forfeited 600 shares of ₹100 each ₹70 called up on which Mahesh has paid application and allotment money of ₹50 per share. Of these, 400 shares were re-issued to Naresh as fully paid-up for ₹110 per share. What is the amount to be transferred to Capital Reserve?

- (A) ₹30,000
- (B) ₹36,000
- (C) ₹24,000
- (D) ₹20,000

Answer

Answer: D

106. Madhu Ltd. forfeited 800 shares of ₹10 each issued at 10% premium to Shyam (₹9 called up) on which he did not pay ₹3 of allotment (including premium) and first call of ₹2. Out of these, 600 shares were re-issued to Ram as fully paid up for ₹9 per share. What is the amount to be transferred to capital Reserve?

- (A) ₹2,400
- (B) ₹1,800
- (C) ₹3,000
- (D) ₹3,600

Answer

Answer: A

107. If a share of ₹100 on which ₹76 has been paid, is forfeited, it can be re-issued at the minimum price of:

- (A) ₹60
- (B) ₹100

- (C) ₹40
- (D) ₹140

Answer

Answer: C

108. A Company forfeited 1,000 shares of ₹10 each fully called, on which ₹6,000 has been paid. Out of these 800 shares were reissued upon payment of ₹6,600. What is the amount to be transferred to Capital Reserve?

- (A) ₹4,800
- (B) ₹6,000
- (C) ₹4,600
- (D) ₹3,400

Answer

Answer: D

109. A company forfeited 700 shares of ₹70 each, on which only ₹75 per share was paid. Of these, 200 shares were reissued at ₹79 per share. Amount from Share Forfeiture Account to Capital Reserve Account will be transferred :

- (A) ₹800
- (B) ₹200
- (C) ₹3,500
- (D) ₹2,500

Answer

Answer: A

110. 300 equity shares of ₹10 each were issued at ₹5 per share premium. Only ₹4 per share on application has been paid on these shares. These shares were forfeited. Later on out of these, 200 shares were reissued at ₹12 per share as fully paid. What will be amount of Capital Reserve?

- (A) ₹500
- (B) ₹1,200
- (C) ₹200
- (D) ₹800

Answer

Answer: D

111. 700 shares of ₹10 each were reissued as ₹9 paid up for ₹7 per share. Entry for reissue will be :

(A) Bank A/c	Dr.	4,900	
Share Discount A/c	Dr.	1,400	
To Share Capital A/c			6,300
<hr/>			
(B) Bank A/c	Dr.	4,900	
To Share Capital A/c			4,900
<hr/>			
(C) Bank A/c	Dr.	4,900	
Share Forfeiture A/c	Dr.	1,400	
To Share Capital A/c			6,300
<hr/>			
(D) Bank A/c	Dr.	4,900	
Share Forfeiture A/c	Dr.	2,100	
To Share Capital A/c			7,000
<hr/>			

Answer

Answer: C

112. A Ltd. forfeited 2,000 shares of ₹10 each fully called up for non-payment of final call of ₹2 per share. 1,200 of these shares were reissued at ₹7 per share, fully paid up. What is the amount to be transferred to Capital Reserve Account?

- (A) ₹7,600
- (B) ₹1,200
- (C) ₹12,400
- (D) ₹6,000

Answer

Answer: D

113. Using information given in Q. 112 what is the net balance in Share Forfeiture Account:

- (A) ₹9,600
- (B) ₹6,400
- (C) ₹16,000
- (D) ₹2,800

Answer

Answer: B

114. A Ltd. forfeited 300 shares of ₹100 each, ₹70 called up, for non-payment of first call of ₹20 per share. Out of these, 200 shares were reissued for ₹70 per share as ₹70

paid up. What is the amount to be transferred to Capital Reserve Account?

- (A) ₹13,000
- (B) ₹8,000
- (C) ₹2,000
- (D) ₹7,000

Answer

Answer: B

115. 2,000 shares of ₹10, on which ₹7 has been called and ₹5 has been paid, are forfeited. Out of these, 1,500 shares are re-issued for ₹9 as fully paid. What is the amount to be transferred to Capital Reserve Account?

- (A) ₹6,000
- (B) ₹7,500
- (C) ₹10,000
- (D) ₹8,500

Answer

Answer: A

116. X Ltd. forfeited 400 shares of ₹20 each ₹15 called up on which application and allotment money of ₹11 per share has been received. Of these, 100 shares were re-issued as fully paid-up for ₹24 per share. What is the amount to be transferred to Capital Reserve?

- (A) ₹1,500
- (B) ₹4,400
- (C) ₹1,100
- (D) ₹3,500

Answer

Answer: C

117. z Ltd. forfeited 300 shares of ₹10 each issued at 20% premium (₹9 called up) on which ₹4 of allotment (including premium) and first call of ₹2 has not been received. Out of these, 100 shares were re-issued as fully paid up for ₹9 per share. What is to amount to be transferred to capital Reserve?

- (A) ₹400
- (B) ₹300
- (C) ₹500
- (D) ₹600

Answer

Answer: A

118. Using information given in Q. 117, what is the net balance left in Share Forfeiture Account:

- (A) ₹1,400
- (B) ₹1,500
- (C) ₹900
- (D) ₹1,000

Answer

Answer: D

119. P Ltd. forfeited 150 shares of ₹10 each, issued at a premium of ₹2, for non-payment of the final call of ₹3. Out of these, 100 shares were re-issued at ₹11 per share. How much amount would be transferred to capital reserve? (C.S. Foundation, Dec. 2012)

- (A) ₹700
- (B) ₹500
- (C) ₹1,200
- (D) ₹300

Answer

Answer: A

120. XY Limited issued 2,50,000 equity shares of ₹10 each at a premium of ₹10 each payable as ₹2.5 on application, ₹4 on allotment and balance on the first and final call. Applications were received for 5,00,000 equity shares but the company allotted to them only 2,50,000 shares. Excess money was applied towards amount due on allotment. Last call on 500 shares was not received and shares were forfeited after due notice. This is a case of: (C.S. Foundation, June 2013)

- (A) Over subscription
- (B) Pro-rata allotment
- (C) Forfeiture of Shares
- (D) All of the above

Answer

Answer: D
