



INDIAN SCHOOL DARSAIT

DEPARTMENT OF COMMERCE



Subject : Accountancy	Topic : Company Accounts Forfeiture of shares	Date of Issue: __/__/2019 Worksheet No.20
Resource Person: Alexander Gee Varghese		Date of Submission: __/__/2019
Name of the Student : _____	Class & Division : XII _____	Roll Number : _____

I FORFEITURE OF SHARES WHEN SHARES ARE ISSUED AT PAR

- (a) Amit Ltd forfeited 50 Shares @ Rs.10 for nonpayment of First and Final call Rs.4 per share. Directors reissued all these shares @ Rs.9 per share fully paid.
- (b) Vijay Ltd forfeited 300 Equity shares issued @ Rs.10 at Par for nonpayment of Allotment money Rs.4 and First and final call Rs.3. Directors reissued 200 of these shares at a discount of Rs.2 per share fully paid.
- (c) Shaza Ltd forfeited 300 Equity shares @ 10 issued at par on which Rs.2 per share on application and Rs.4 Per share on allotment only paid. Directors reissued all these shares as follows:-
- (i) 15 Shares @ Rs.8 Per share fully paid up
 - (ii) 50 shares @ Rs.10 fully paid up
 - (iii) 125 shares @ Rs.12 Per share
 - (iv) 40 Shares for Rs.380 fully paid
 - (v) 60 shares at a loss of Rs.50.
 - (vi) 10 shares @ Rs.4 Per share fully paid.
- (d) Asma Ltd forfeited 800 shares @ Rs.10, Rs.7 Called for nonpayment of allotment money Rs.4 Per share. Directors reissued all these shares @ Rs.6, Rs.8 called up.
- (e) Vicky Ltd forfeited 500 Equity shares @ 10 issued at par Rs.8 called up on which Rs.3 per share only paid. Directors reissued all these shares as follows:-
- (i) 50 Shares @ Rs.6 Per share Rs.8 paid up
 - (ii) 60 shares @ Rs.10, Rs.8 paid up.
 - (iii) 40 shares @ Rs.8 fully paid up
 - (iv) 100 Shares @ Rs.14, Rs.8 paid up
 - (v) 250 shares @Rs.13 fully paid up.
- (f) Susan Ltd forfeited 80 shares issued @ Rs.10 at par on which Rs.3 per share paid and Rs. 4 per share not paid. Directors reissued 60 of these shares at a premium of Rs.12 per share.
- (g) Nikhil Ltd forfeited 100 shares issued @ Rs.10 at par on which Rs.6 per share paid and Rs. 4 per share not paid. Directors reissued 60 of these shares at a premium of Rs.15 per share.

II FORFEITURE OF SHARES WHEN SHARES ARE ISSUED AT PREMIUM

(A) AFTER RECEIVING PREMIUM

- (a) XLtd forfeited 100 shares issued @Rs.10 at a premium of 20% for nonpayment of allotment money Rs.5 and first and final call Rs.2. Directors reissued all these shares for Rs.900 fully paid.



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- (b) KCT Ltd forfeited 400 Equity shares @ Rs.10 issued at a premium of Rs.3 per share on which Rs.5 including premium received. Directors reissued all these shares @ Rs.9 fully paid up.

(B) BEFORE RECEIVING PREMIUM

- (a) A Company forfeited 60 shares issued @ Rs.10 at a premium of Rs.2 for nonpayment of allotment Rs.5 (including premium) and first & final call Rs.2 per share. Directors reissued 40 of these shares @ Rs.8 fully paid.
- (b) A Company forfeited 50 shares @ Rs.100 at a premium of 20% on which application money Rs.40 only paid. Directors reissued 30 of these shares @ Rs.140 fully paid.
- (c) A Company forfeited 100 shares issued @ Rs.10 at a premium of Rs.5 for nonpayment of allotment Rs.8 (including premium) and first call Rs.2 and Second and final call Rs.3 per share. Directors reissued all the shares @ Rs.8 fully paid.
- (d) A Company forfeited 500 shares issued @ Rs.10 at a premium of Rs.2, Called up Rs. 8 including premium, for nonpayment of allotment money Rs.5 (including premium). Directors reissued all these shares @ Rs.6.per share.
- (e) A Company forfeited 250 shares issued @ Rs.10 at a premium of Re.1, Called up Rs. 8 including premium, for nonpayment of allotment Rs.4 (including premium) and First call Rs.2 per share. Directors reissued all these shares @ Rs.7, Rs.9 paid up.
- (f) A Company forfeited 400 shares issued @ Rs.10 at a premium of 40% for nonpayment of allotment money Rs.5 (including premium Re.1) and Final call Rs.2. Later 300 of these shares reissued @ Rs.9 per share fully paid.
- (g) A Company forfeited 1200 shares issued @ Rs.10 at a premium of Rs.6 on which Rs.8 (including premium Rs.4) only paid. Directors reissued 800 of these shares for Rs.6,400.
- (h) A company forfeited 50 shares of Rs.100 each issued at 10% Premium on which shares first call of Rs.30 (including premium) was not received. The second call of Rs.20 per share is not yet called, 20 of these shares were subsequently reissued at Rs.70 per share as Rs.80 paid up.
- (i) A Company forfeited 200 shares @ Rs.100 issued at a premium of Rs.10 on which Rs.80 (including premium) was called and Rs.60 (including premium) was paid. These shares were afterwards reissued as fully paid for Rs.70.
- (j) A Ltd forfeited 120 shares of Mr. Basu who applied for 144 shares @ Rs.10 at a premium of Rs.2 for nonpayment of allotment money Rs.5 (including premium) and first and final call Rs.3. Directors reissued 100 of these shares @ Rs.9 fully paid.
- (k) A company forfeited 600 shares of Mr. Kumar who got allotted shares in the proportion 3:2 @ Rs.100 at a premium of Rs.20 on which Rs.70 (including premium Rs.10) received. Directors reissued 400 of these shares at a discount of Rs.15 Per share.
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