



J.K. SHAH[®]
TEST SERIES
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SUGGESTED SOLUTION

SYJC 2020

SUBJECT- BOOK KEEPING & ACCOUNTANCY

Test Code - SYJ 6086

BRANCH - () (Date :)

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ANSWER : 1

(A)

(06)

1. Preference shares in which unpaid dividend in a year gets accumulated and added in the dividend of the next year are called cumulative preference shares.
2. In case of issue of shares at premium, a separate Account into which premium amount is deposited is called 'Securities Premium Account'.
3. The part or the portion of the uncalled capital which is reserved to be called up only at the time of winding up or liquidation of the company.
4. Calls – in – advance is that amount paid by the shareholders in excess of the call amount due from them.
5. Pro – rate allotment of shares refers to method of allotment of shares in which each applicant is allotted shares in proportion to the number of shares applied for by him.
6. The excess of issue price of a share over its face value is called share premium.

(B)

(04)

1. Issued Capital
2. Calls – in – arrears
3. Private placement of shares
4. Cumulative preference Shares

(C)

(06)

1. 25%
2. 6%
3. 25
4. Prospectus
5. Authorized Capital
6. Income

(D)

(04)

1. True
2. True
3. False
4. False

Journal of Goldi & Co. Ltd.

Date	Particulars	L.F.	Debit Amt.	Credit Amt.
1	Bank A/c To Equity Share Application A/c (Being share application money received)	Dr.	3,00,000	3,00,000
2	Equity Share Application A/c To Equity Share Capital A/c (Being share application money transferred to share capital A/c)	Dr.	3,00,000	3,00,000
3	Equity Share Allotment A/c To Equity Share Capital A/c (Being share allotment money due)	Dr.	4,00,000	4,00,000
4	Bank A/c To Equity Share Allotment A/c (Being share allotment money received)	Dr.	4,00,000	4,00,000
5	Equity Share Final Call A/c To Equity Share Capital A/c (Being final call due)	Dr.	3,00,000	3,00,000
6	Bank A/c To Equity Share Final Call A/c (Being final call received except 1,000 shares)	Dr.	2,97,000	2,97,000
7	Equity Share Calls – in – arrears A/c To Equity Share Final Call A/c (Being arrear on 1,000 shares recorded)	Dr.	3,000	3,000
8	Mr. Poor A/c To Interest on Calls – in – arrears A/c (Being interest charged on calls – in – arrears)	Dr.	50	50
9	Bank A/c To Mr. Poor A/c (Being calls – in – arrears and interest there on received)	Dr.	3,050	3,050
	Total		20,03,100	20,03,100

Working Notes : (i) Calculation of final call money received.

Amount due on final call	(1,00,000 × 3)	= 3,00,000
Less : Amount not received on 1,000 shares		= 3,000
Actual Amount received		<u>2,97,000</u>

(ii)

$$100 - 12 - 5$$

$$3,000 - 4 - ? = \frac{5}{1} \times \frac{4}{12} \times \frac{3000}{100} = 50$$

(iii)	Total Amount received from Mr. Poor calls – in – arrears	Rs. 3,000
	Add : Interest charged	50
	Total	<u>3,050</u>

In the Journal of VIJAY LIMITED

Date	Particulars	L.F. No.	Debit Rs.	Credit Rs.
1	Bank A/c. Dr. To Equity Share Application A/c. (Being application money Rs. 2 per share received on 50,000 equity shares)		1,00,000	1,00,000
2	Equity share Application A/c. Dr. To Equity Share Capital A/c. To Equity Share Allotment A/c. (Being share application money transferred to share capital A/c and share allotment A/c.)		1,00,000	80,000 20,000
3	Equity Share Allotment A/c. Dr. To Equity Share Capital A/c. (Being allotment money Rs. 3 per share due on 40,000 equity shares)		1,20,000	1,20,000
4	Bank A/c. Dr. To Equity Share Allotment A/c. (Being allotment money received from shareholders)		1,00,000	1,00,000
5	Equity Share First Call A/c. Dr. To Equity Share Capital A/c. (Being first call money Rs. 3 per share due on 40,000 equity shares)		1,20,000	1,20,000
6	Bank A/c. Dr. To Equity Share First Call A/c. (Being first call money received on all the equity share except 1,000 Shares held by Raja)		1,17,000	1,17,000
7	Equity Share Second Call A/c. Dr. To Equity Share Capital A/c. (Being second call money Rs. 2 per share due on 40,000 equity shares)		80,000	80,000
8	Bank A/c. Dr. To Equity Share Second Call A/c. (Being Second call money received on all shares except 1,000 shares held by Raja)		78,000	78,000
9	Share Capital A/c. Dr. To Equity Shares First Call A/c. To Equity Share Second Call A/c. To Share Forfeiture A/c. (Being 1,000 equity shares forfeited for non – payment of 1 st and 2 nd calls)		10,000	3,000 2,000 5,000
	Total		8,25,000	8,25,000