



## INDIAN SCHOOL DARSAIT DEPARTMENT OF COMMERCE



Subject : Accountancy	Topic : Company Accounts Issue and forfeiture of shares	Date of Issue: __/__/2017 Worksheet No.20
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Name of the Student : _____	Class & Division : XII__	Roll Number : __

1. On 1<sup>st</sup> May , 2015 the directors of Jobi Limited forfeited 200 shares of `20 each, `15 per share called up, on which `10 per share has been paid by A, the amount of the first call of `5 per share being unpaid. Ten days later, the directors re-issued the forfeited shares to B credited as `15 per share paid up, for a payment of `10 per share. Give Journal entries in the company's books to record the forfeiture of shares and their re-issue.
2. The Directors of Khadeeja Ltd forfeited 200 Equity shares of `10 each of which `8 has been paid. The shares were re-issued upon payment of `1,500. Journalize the above.
3. Maaz Ltd forfeited 50 shares of `100 each issued at 10% premium (to be paid at the time of allotment ) on which shares first call of `30 was not received , the final call of `20 per share is not yet called, 20 of these shares were subsequently re-issued at `70 per share as `80 paid up.

Give necessary Journal entries regarding forfeiture and re-issue of shares.
4. The directors of Mahima Ltd forfeited 100 shares of `10 each fully called up for non-payment of First Call of `2 per share and Final Call of `3 per share. Sixty of these shares were subsequently re-issued at `6 per share fully paid up. Pass necessary Journal entries to record the above.
5. The directors of Safwan Ltd. resolved on 1<sup>st</sup> May, 2015 that 2,000 Equity Shares of `10 each, `7.50 paid, be forfeited for non-payment of final call of `2.50. On June 10, 2015, 1,800 of these shares were re-issued for `6 per share. Give the necessary Journal entries.
6. Fahim Limited forfeited 100 shares of `10 each (`8 called up) issued at a premium of `2 per share to Mr. R , on which he had paid application money of `5 per share, for non- payment of allotment money of `5 per share (including premium) . Out of these 70 shares were re-issued to Mr. Sanjay as `8 called for `7 per share.

Give necessary Journal entries relating to forfeiture and reissue of shares.
7. (a) Nidhin Ltd. forfeited 30 shares of `10 each issued at a premium of 50% fully called up, held by Kajal for non-payment of allotment of `5 per share(Including premium `2) and final call of `4 per share (Including premium Re.1). These shares were re-issued to Divya for `8 per share.



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(b) Nisamol Ltd. forfeited 20 shares of ₹10 each, ₹7 called up on which Maher had paid application and allotment money of ₹5 per share. Of these, 15 shares were re-issued to Nahar as fully paid up for ₹6 per share.

(c) Pragati Ltd. forfeited 10 shares of ₹10 each, ₹7 called including premium issued at a Premium of 10% to Chintan on which he had paid application money ₹2 per share. Out of these, 8 shares were re-issued to Meeta as ₹8 called up for ₹7 per share. Give Journal entries for the forfeiture and re-issue in each case.

8. Adeeb Limited forfeited 100 equity shares of the face value of ₹10 each, ₹6 per share called up, for non-payment of first call of ₹2 per share. The forfeited shares were subsequently re-issued as fully paid @ ₹7 each. Give necessary entries in company's Journal.
9. A share of ₹100 issued at a premium of ₹10 on which ₹80 (including premium) was called and ₹60 (including premium) was paid, has been forfeited. This share was afterwards re-issued as fully paid for ₹70. Give Journal entries to record the above.
10. Rumaisa Ltd. forfeited 300 shares of ₹10 each fully called up held by Ram for non-payment of allotment money of ₹3 per share and final call money of ₹4 per share. Out of these shares, 250 were re-issued to Shyam for a total payment of ₹2,000. Give Journal entries for forfeiture and re-issue.
11. Give necessary Journal entries:
  - (a) The directors of Nihad Ltd. resolved on 1<sup>st</sup> January, 2015 that 100 equity shares of ₹10 each, ₹8 paid be forfeited for non-payment of final call of ₹2. On 1<sup>st</sup> February, 60 of these were re-issued at ₹7 per share fully paid up.
  - (b) Jassim Limited forfeited 20 shares of ₹100 each (₹60 called up) issued at par to Mukesh on which he had paid ₹20 per share. Out of these, 15 shares were re-issued to Sanjeev as ₹60 paid up for ₹45 per share.
12. Praveen Ltd issues 10,000 shares of the value of ₹10 each, payable ₹3 on application, ₹3 on allotment and ₹4 on the first and final call. All cash is duly received except the call money on 100 shares. These shares are subsequently forfeited by directors and resold as fully paid for ₹500. Give the necessary Journal entries for forfeiture and reissue.
13. Akash Ltd. invited applications for 10,000 Equity shares of ₹10 each for public subscription The amount of these shares was payable as under:

On Application Re.1 per share, On Allotment ₹2 per share, On First call ₹3 per share, On Second and Final call ₹4 per share.



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All sums payable on application, allotment and calls were duly received with the following exceptions:

- (i) A, who held 200 shares, failed to pay the money on allotment and calls.
- (ii) B, to whom 150 shares were allotted, failed to pay the money on first call and final call.
- (iii) C, who held 50 shares, did not pay the amount of final call.

The shares of A, B and C were forfeited and were subsequently re-issued for cash as fully paid at a discount of 5%. Give the necessary Journal entries to record these share capital transactions in the books of X Ltd.

14. Abraham Ltd. invited applications for 20,000 Equity shares of `10 each for public Subscription .The amount of these shares was payable as under:  
On Application Re.1 per share, On Allotment `2 per share, On First call `3 per share, On Second and Final call `4 per share.  
All sums payable on application, allotment and calls were duly received with the following exceptions:
- (i) A, who held 400 shares, failed to pay the money on allotment and calls.
  - (ii) B, to whom 300 shares were allotted, failed to pay the money on first call and final call.
  - (iii) C, who held 100 shares, did not pay the amount of final call.
- The shares of A, B and C were forfeited and were subsequently re-issued for cash as fully paid at a discount of 5%. Give the necessary Journal entries to record these share capital transactions in the books of X Ltd.
15. Raj Ltd offered 10,000 shares of `10 each payable as `2 on application, `3 on allotment `3 on 1<sup>st</sup> call and `2 on the final call. The public applied for 15,000 shares. The shares were allotted on pro-rata basis to the applicants of 12,000 shares. All shareholders paid the allotment money except 200 shares of Mr. Manu. These shares were forfeited before first call. The first call was made thereafter. The forfeited shares were re-issued @ `9 per share `8 paid up. The final call was not yet made. You are required to Pass Journal entries.
16. Sachin Ltd offered 20,000 shares of `10 each payable as `2 on application, `3 on allotment `3 on 1<sup>st</sup> call and `2 on the final call. The public applied for 30,000 shares. The shares were allotted on pro-rata basis to the applicants of 24,000 shares. All shareholders paid the allotment money except 400 shares of Mr. Pappu. These shares were forfeited before first call. The first call was made thereafter. The forfeited shares were re-issued @ `9 per share `8 paid up. The final call was not yet made. You are required to Pass Journal entries.
17. Suhail Tyres Ltd. invited applications for 1,00,000 equity shares of `10 each issued at a premium of `4 per share. The amount was payable as follows:



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On Application	6 (including premium `2); and
On Allotment	6 (including premium `2)
Balance on first and final call.	

Applications for 1,50,000 shares were received. Allotment was made to all the applicants on pro-rata basis.

Subodh , to whom 200 shares were allotted, failed to pay allotment and call money . Vikram , to whom 100 shares were allotted , failed to pay the call money. Their shares were forfeited and afterwards re-issued @ `8 per share fully paid-up.

Pass the necessary Journal entries.

18. Vyshakh Ltd. invited applications for 2,00,000 equity shares of `10 each issued at a premium of `5 per share. The amount was payable as follows:

On Application	5 (including premium `2); and
On Allotment	7 (including premium `3)
Balance on first and final call.	

Applications for 3,00,000 shares were received. Allotment was made to all the applicants on pro-rata basis.

Mehar , to whom 400 shares were allotted, failed to pay allotment and call money . Jenifer, to whom 200 shares were allotted , failed to pay the call money. Their shares were forfeited and afterwards re-issued @ `9 per share fully paid-up.

Pass the necessary Journal entries.

19. Divya Ltd issued for public subscription 50,000 Equity shares of `10 each at a premium of `2 per share, payable as under:

On application	2 per share
On allotment	5 per share (including Premium);
On first call	2 per share; and
On final call	3 per share

Applications were received for 75,000 Equity shares. The shares were allotted pro-rata to the applicants for 60,000 shares, the remaining applications being rejected. Money overpaid on applications was utilized towards sum due on allotment.

A, to whom 2,000 shares were allotted, failed to pay allotment and calls money and B , to whom 2,500 shares were allotted, failed to pay the two calls. These shares were subsequently forfeited after the final call was made.



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All the forfeited shares were re-issued to X as fully paid up at `8 per share.

Pass the Journal entries required to record the above transactions.

20. Yogsree India Ltd. issued for public subscription on 20,000 Equity Shares of `10 each at a premium of `2 per share payable as under:

On application	2 per share;
On allotment	5 per share (including premium);
On first call	2 per share; and
On second call	3 per share

Applications were received for 30,000 shares, allotment was made pro-rata to the applicants for 24,000 shares, the remaining applications were refused .Money overpaid on applications was utilized towards sum due on allotment.

A, to whom 800 shares were allotted , failed to pay allotment and calls money and B, to whom 1,000 shares were allotted, failed to pay the two calls. These shares were subsequently forfeited after the second call was made. All the forfeited shares were re-issued to C as fully paid-up at `8 per share. Show the Journal entries, including bank transactions, to record the above transactions in the books of Yogsree India Ltd.

21. Mihir Ltd issued for public subscription 40,000 equity shares of `10 each at a premium of `2 per share payable as under:

On application	2 per share
On allotment	5 per share (including premium);
On first call	2 per share;
On second call	3 per share

Applications were received for 60,000 shares. Allotment was made pro-rata to the applicants for 48,000 shares, the remaining applications being refused. Money overpaid on application was utilized towards sums due on allotment. Ram, to whom 1,600 shares were allotted, failed to pay the allotment money and call money and Shyam , to whom 2,000 shares were allotted , failed to pay the two calls. These shares were subsequently forfeited after the second call was made. All the forfeited shares were re-issued as fully paid at ` 8 per share.

Give the necessary Journal entries for the above transactions.



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22. Nirmantu Enterprises Limited issued a prospectus inviting applications for 4,000 Equity shares of `10 each at a premium of `4 per share, payable as follows:

On application	2 per share;
On allotment	7 per share (including premium);
On first call	3 per share; and
On second call	2 per share

Applications were received for 6,000 shares and allotment was made pro-rata to the applicants of 4,800 shares, the remaining applications being refused. Money received in excess of the application was adjusted towards the amount due on allotment.

*J*, to whom 80 shares were allotted, failed to pay allotment money and on his failure to pay the first call, his shares were forfeited. *A*, the holder of 120 shares, failed to pay the two calls and so his shares were also forfeited. All these shares were re-issued to *M*, credited as fully paid for `8 per share. Pass the necessary Journal entries to record the above issue of shares by the company.

23. Nevin Limited Company issued a prospectus inviting applications for 2,000 shares of `10 each at a premium of `2 per share payable as follows:

On application	`2
On allotment	`5 (including premium)
On first call	`3
On second and final call	`2

Applications were received for 3,000 shares and pro-rata allotment was made on the applications for 2,400 shares. Money overpaid on applications was employed on account of sum due on allotment. *Praveen* to whom 40 shares were allotted, failed to pay the allotment money and on his subsequent failure to pay the first call his shares were forfeited. *Ramesh*, the holder of 60 shares, failed to pay the two calls, and his shares were forfeited after the second call.

Of the shares forfeited, 80 shares were sold to *Yusuf* credited as fully paid for `9 per share, the whole of *Ramesh's* shares being included. Show Journal entries and the Balance Sheet.

24. Priya Ltd. invited applications for 1, 00,000 shares of `10 each at a premium of 10% payable as follows:

On Application	2
On Allotment	5, (including premium) and
On First and Final call	4



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The applications received for 90,000 shares and all of these were accepted. All money due was received except the first call on 1,000 shares which were forfeited. Of these, 500 shares were re-issued at `9 as fully paid.

Pass necessary entries in the Cash Book and in the Journal of the company. Also show how these transactions would appear in the Balance Sheet of the company.

25. Girish Ltd. invited applications for 50,000 shares of `10 each at a premium of 10% payable as follows:

On Application	2;
On Allotment	5, (including premium) and
On First and Final call	4

The applications received for 45,000 shares and all of these were accepted. All money due was received except the first call on 2,000 shares which were forfeited. Of these, 1,000 shares were re-issued at `9 as fully paid. Pass necessary entries in the Cash Book and in the Journal of the company. Also show how the Share Capital would appear in the Balance Sheet of the company.

26. Joel Ltd. invited applications for 2, 00,000 shares of `10 each at a premium of 10% payable as follows:

On Application	2.50;
On Allotment	5.00 (including premium) and
On First and Final call	Balance

The applications received for 1,80,000 shares and all of these were accepted. All money due was received except the allotment money and first call on 4,000 shares which were forfeited. Of these, 3000 shares were re-issued for `27000 as fully paid.

Pass necessary entries in the Cash Book and in the Journal of the company.

27. Suhail Ltd invited application for 10,000 shares @ `100 at a Premium of `5 payable as follows:

On Application	`20 per share
On Allotment	`55 per share(including premium)



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On First & Final Call                      ₹30 per share

Company received application for 9,000 shares. Directors allotted shares to all the applicants. Mr. X, holder of 120 shares failed to pay the allotment money and first call money. Directors forfeited all these shares and reissued for ₹11,760 fully paid. Pass journal entries in the books of Suhail Ltd.

28. Catherine Ltd. issued a prospectus inviting applications for 50,000 shares of ₹10 each. These shares were issued at par on the following terms:

On application ₹3, on allotment ₹4, on first call ₹2 and on final call the balance.

Applications were received for 60,000 shares.

Allotments were made on the following basis:

- (i) To applicants for 10,000 shares- in full
- (ii) To applicants for 20,000 shares -15,000 shares
- (iii) To applicants for 30,000 shares-25,000 shares

All excess amount paid on application is to be adjusted against amount due on allotment.

The shares were fully called and paid –up except amounts of allotment, first and final call not paid by those who applied for 2,000 shares out of the group applying for 20,000 shares.

All the shares on which calls were not paid, were forfeited by the Board of Directors 1,000 forfeited shares were re-issued as fully paid on receipt of ₹8 per share.

Show the Journal entries in the books of Catherine Ltd.

29. Neem Ltd. issued a prospectus inviting applications for 1,00,000 shares of ₹10 each. These shares were issued at par on the following terms:

On application ₹3, on allotment ₹4, on first call ₹2 and on final call the balance.

Applications were received for 1,20,000 shares.

Allotments were made on the following basis:

- (iv) To applicants for 20,000 shares- in full
- (v) To applicants for 40,000 shares -30,000 shares
- (vi) To applicants for 60,000 shares-50,000 shares

All excess amount paid on application is to be adjusted against amount due on allotment.

The shares were fully called and paid –up except amounts of allotment, first and final call not paid by those who applied for 4,000 shares out of the group applying for 40,000 shares.

All the shares on which calls were not paid, were forfeited by the Board of Directors 2,000 forfeited shares were re-issued as fully paid on receipt of ₹8 per share.

Show the Journal entries in the books of Neem Ltd.

30. Fahim Limited Company has a nominal capital of ₹2,50,000 in ₹10 shares. Of these, 4,000 shares were issued as fully paid in payment of building purchased, 8,000 shares were subscribed for by the public, and during the first year, ₹5 per share were called up, payable ₹2 on application, Re.1 on allotment, Re.1 on first call and Re.1 on second call. The amounts received in respect of these shares were as follows:



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On 6,000 shares	the full amount called;
On 1,250 shares	₹ 4 per share;
On 500 shares	₹ 3 per share; and
On 250 shares	₹ 2 per share.

The directors forfeited the 750 shares on which less than ₹ 4 had been paid. The shares were subsequently re-issued at ₹ 3 per share. Give Journal entries recording the above transactions and prepare the company's Balance Sheet.

31. A Limited company was registered with an authorized Capital of ₹ 20,00,000 in ₹ 100 per share, of these 6000 shares issued as fully paid to the Vendors for the purchase of Land and Building, 8000 shares were subscribed for by the public and during the first year ₹ 50 per share were called up; payable ₹ 20 on application, ₹ 10 on allotment, ₹ 10 on first call and ₹ 10 on second call. The amounts received in respect of these shares were as follows:

On 6250 shares	the full amount called.
On 1000 shares	₹ 40 per share
On 500 shares	₹ 30 per share
On 250 shares	₹ 20 per share.

The directors forfeited all shares on which less than ₹ 40 per share had been paid.

Pass Journal entries and prepare the Balance sheet.

32. Vaidya Ltd invited application for 50,000 equity shares of ₹ 10 each. The amount was payable as follows:

On application	₹ 3;
On allotment	₹ 5 and
On first call and final Call	₹ 2

Applications received for 75000 shares and pro rata allotment was made as follows:

Applicants for 40,000 shares were allotted 30,000 shares on Pro-rata basis

Applicants for 35,000 shares were allotted 20,000 shares on Pro-rata basis.

X, who belonged to the first category and was allotted 1,200 shares, failed to pay the allotment money and his shares were forfeited immediately after allotment.

Y, who had applied for 700 shares who belonged to the second category failed to pay the first and final call money. His shares were also forfeited. Out of the forfeited shares 1,000 shares were reissued @ ₹ 9 per share fully paid up. The reissued shares included all the forfeited shares of Y.

33. Jimmy Ltd invited application for 1,00,000 equity shares of ₹ 10 each at a premium of 10%. The amount was payable as follows:



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On application	3;
On allotment	6 (including premium) and
On first call and final Call	2

Applications received for 1,50,000 shares and pro rata allotment was made as follows:

Applicants for 80,000 shares were allotted 60,000 shares on Pro-rata basis

Applicants for 70,000 shares were allotted 40,000 shares on Pro-rata basis

Prabhu, who belonged to the first category and was allotted 600 shares, failed to pay the allotment money and his shares were forfeited immediately after allotment.

Vijay, who had applied for 1,400 shares who belonged to the second category failed to pay the first and final call money. His shares were also forfeited. Out of the forfeited shares 1,000 shares were reissued @ `8 per share fully paid up. The reissued shares included all the forfeited shares of Prabhu.

34. Pratyusha Ltd. invited applications for 80,000 shares of `10 each at a Premium of 20% payable as follows:

On Application	4
On allotment	3(Incl. Premium)
On Ist Call	2
On IInd and Final Call	3

Applications received for 1,50,000 shares and allotment was made to all applicants proportionately. Application money is adjusted till allotment money only. Mr. Kohli, holder of 300 shares failed to pay the first call money and his shares were forfeited immediately and reissued @ `10 per share and final call was made later. Pass journal Entries in the books of X Ltd.

35. Swati Ltd invited application for 50,000 equity shares of `10 each at par. The amount was payable as follows:

On application	5
On allotment	3
On first call and final Call	2

Applications received for 90,000 shares and pro rata allotment was made to all applicants:

Excess application money is adjusted against amount due on allotment only. Natwar, holder of 300 shares paid only application money. His shares were forfeited and reissued to Singh for `3,500. Pass Journal entries.

36. Sangita Limited invited application for issuing 60,000 shares of ` 10 each at par. The amount was payable as follows:



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On Application ` 2 per share

On Allotment ` 3 per share

On First and Final Call ` 5 per share

Applications were received for 92,000 shares. Allotment was made on the following basis:

i) To applicants for 40,000 shares – Full

ii) To applicants for 50,000 shares – 40%

iii) To applicants for 2,000 Shares – Nil

` 1,08,000 was realized on account of allotment (excluding the amount carried from application money and `2,50,000 on account of call. The directors decided to forfeit shares of those applicants to whom full Allotment was made and on which allotment money was overdue. Pass journal entries in the books of Sangita Limited to record the above transactions.

37. Venetia Ltd. issued a prospectus inviting applications for 3,00,000 shares of `10 each at a premium of ` 4 per share, payable as follows :

On Application ` 4 (including Re. 1 premium)

On Allotment ` 3 (including Re.1 premium)

On First Call ` 4 (including Re. 1 premium)

On Second & Final Call ` 3 (including Re.1 premium)

Applications were received for 3,80,000 shares and pro-rata allotment was made on the applications for 3,50,000 shares . It was decided to utilize excess application money towards the sums due on allotment.

X, to whom 6,000 shares were allotted, failed to pay the allotment money and his shares were forfeited after allotment.

Y, who *applied* for 10,500 shares failed to pay the two calls and on his such failure, his shares were forfeited.

Z, who was *allotted* 3,000 shares did not pay final call.

Of the shares forfeited , 11,000 shares were reissued as fully paid up for ` 9 per share, the whole of Y's shares being included . Prepare Cash Book , Journal and Balance Sheet .

38. Manish Ltd. invited applications for 1,00,000 Equity Shares of `10 each. The shares were issued at a premium of `5 per share. The amount was payable as follows:

On Application and Allotment `8 per share (including premium `3)

Balance including premium in the first and final call.

Applications for 1,50,000 shares were received. Applications for 10,000 shares were rejected and pro-rata allotment was made to the remaining applicants on the following basis:



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- (i) Applicants for 80,000 shares were allotted 60,000 shares; and
- (ii) Applicants for 60,000 shares were allotted 40,000 shares.

X, who belonged to the first category and was allotted 300 shares, failed to pay the first call money, Z who belonged to the second category and was allotted 200 shares also failed to pay the first call money. Their shares were forfeited. The forfeited shares were re-issued @ `12 per share fully paid up. Pass necessary Cash Book and Journal entries.

39. Nishit Ltd. invited applications for 2,00,000 Equity Shares of `10 each. The shares were issued at a premium of 50%. The amount was payable as follows:

On Application and Allotment- `5 per share (including premium `2 per share)  
Balance including premium in the first and final call.

Applications for 3,00,000 shares were received. Applications for 20,000 shares were rejected and pro-rata allotment was made to the remaining applicants on the following basis:

- (iii) Applicants for 1,60,000 shares were allotted 1,20,000 shares; and
- (iv) Applicants for 1,20,000 shares were allotted 80,000 shares.

Sapru, who belonged to the first category and was allotted 600 shares, failed to pay the first call money, Mumtaz, who belonged to the second category and was allotted 400 shares also failed to pay the first call money. Their shares were forfeited. The forfeited shares were re-issued @ `8 per share fully paid up. Pass necessary Cash Book and Journal entries.

40. Tasneem Ltd invited applications for 50,000 equity shares of `10 each on the following terms:

On application	3
On allotment	2
On first and final call	5

Applications were received for 1,10,000 shares. It was decided (i) to refuse allotment to the applicants for 10,000 shares; (ii) to allot 50% to Mr. X who has applied for 20,000 shares; (iii) to allot in full to Mr. Y who has applied for 10,000 shares; (iv) to allot balance of the available shares pro-rata among the other applicants; and (v) to utilize excess application money in part payment of allotment and final call.

Give journal entries till the stage of allotment assuming that the entire sum due on allotment received in full.

- 41 Ajila Garments Ltd issued 5000 equity shares of `10 each at a premium of `15 per share  
Payable `15 on application (including premium `7.50) and the balance on allotment.



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Applications were received for 9000 shares, out of which letters of regret were issued to 2000. Full allotment was made to applicants for 1000 shares. Pro rata allotment was made on the balance. Money overpaid on application was used in allotment. All money due on allotment was received except from a shareholder holding 100 shares to whom pro rata allotment was made. These shares were forfeited and reissued for ` 18 per share as fully paid up. Give journal entries to record these transactions in the books of the company.

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