

28. (A). (1) F Ltd forfeited 300 shares of Rs.10 each, on which first call of Rs.3 per share was not received, the second and final call of Rs.2 per share has not yet been called. Out of these 75 shares were re-issued as Rs.8 paid up share.

(2) G Ltd forfeited 100 shares of Rs.100 each issued at 20% premium for non-payment of first call of Rs.30 per share and second call of Rs.20 per share. Out of these 40 shares were re-issued as fully paid-up for Rs.90 per share.

Pass necessary J/Es.

(6 marks)

28.

Prepare cash flow statement from the below information

Balance sheet of Prince Ltd as at 31.3.2019

Particulars	Note no	31.3.2019	31.3.2018
I. Equity and Liabilities:			
1.Shareholder's Funds:			
(a) Share Capital	1	4800000	4000000
(b) Reserves and Surplus	2	450000	550000
2. Non-Current Liabilities:			
12% Debentures		500000	600000
3. Current Liabilities:			
(a) Trade payables		200000	190000
(b) Income - Tax provisions		150000	100000
(c) Proposed Dividend		50000	60000
		6150000	5500000
II. Assets:			
1. Non-Current Assets:			
(a) Tangible	3	2300000	1800000
(b) Goodwill		200000	250000
(c) 15% Govt Bonds		150000	50000
2. Current Assets:			
(a) Current Investments		300000	400000
(b) Inventories		100000	450000
(c) Trade receivables		3000000	2000000
(d) Bank		75000	520000
(e) Preliminary Expenses		25000	30000
		6150000	5500000

Notes

1. Share Capital

Equity share capital	3000000	2500000
10% Preference share capital	1000000	800000
12% redeemable Preference share capital	800000	700000
	4800000	4000000