



# SIGNATURE

INSTITUTE OF COMMERCE AND MANAGEMENT

## CA FOUNDATION EXAM NO -3

### 1-[Nov 2018]

Give necessary journal entries for the forfeiture and re-issue of shares:

a. X Ltd. forfeited 300 shares of ₹ 10 each fully called up, held by Ramesh for non- payment of allotment money of ₹ 3 per share and final call of ₹ 4 per share. He paid the application money of ₹ 3 per share. These shares were re-issued to Suresh for

b. ₹ 8 per share. X Ltd. forfeited 200 shares of ₹ 10 each (₹ 7 called up) on which Naresh had paid application and allotment money of ₹ 5 per share. Out of these, 150 shares were re-issued to Mahesh as fully paid up for ₹ 6 per share. (5mark)

### 2-[RTP Nov.2018 & Nov. 2020]

Prepare a Bank Reconciliation Statement of Shri Hari as on 31st March, 2018:

- (i) Balance as per Pass Book is ₹ 10,000.
- (ii) Bank collected a cheque of ₹ 500 on behalf of Shri Hari but wrongly credited it to Shri Hari's Account (another customer of bank).
- (iii) Bank recorded a cash deposit of ₹ 1,589 as ₹ 1,598.
- (iv) Withdrawal column of the Pass Book undercast by ₹ 100.
- (v) The credit balance of ₹ 1,500 on page 5 was recorded on page 6 as debit balance.
- (vi) The payment of a cheque of ₹ 350 was recorded twice in the Pass Book.
- (vii) The Pass Book showed a credit for a cheque of ₹ 1,000 deposited by Shri Hari (another customer of the bank). (5mark)



**3-**

**Explain the type of contracts in the following agreements under the Indian Contract Act, 1872:**

- i Rahul contracts with Bhanu (owner of the factory) for the supply of 10 tons of sugar, but before the supply is effected, the factory catches fire and everything is destroyed.**
- ii A coolie in uniform picks up the luggage of Rohan to be carried out of the railway station without being asked by Rohan and Rohan allows him to do so**
- iii Obligation of finder of lost goods to return them to the true owner (5mark)**

**4-**

**"The general rule is that an agreement made without consideration is void." State the exceptions of this general rule as per the Indian Contract Act, 1872. (4mark)**

**5-**

**Kashish was running a business of artificial jewellery since long. He sold his business to Naman and promises, not to carry on the business of artificial jewellery and real diamond jewellery in that area for a period of next one year. After two months, Kashish opened a show room for real diamond jewellery. Naman filed a suit against Kashish for closing the business of real diamond jewellery business as it was against the agreement. Whether Kashish is liable to close his business of real diamond jewellery following the provisions of Indian Contract Act, 1872? - (5mark)**