

會計學課堂作業

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會計習題 11-5

Ex 11-5 Issuing stock
 Willow Creek Nursery, with an authorization of 75,000 shares of preference share and 200,000 shares of ordinary share, completed several transactions involving its stock on October 1, the first day of operations. The trial balance at the close of the day follows:

Cash	3,780,000	
Land	840,000	
Buildings	2,380,000	
Share Capital - Preference		2,800,000
Share Premium - Preference		420,000
Share Capital - Ordinary, \$30 par		3,600,000
Share Premium - Ordinary		180,000
	<u>7,000,000</u>	<u>7,000,000</u>

All shares within each class of stock were sold at the same price.
 The preference share was issued in exchange for the land and buildings.
 Journalize the two entries to record the transaction summarized in the trial balance.

10/1 Cash (120,000 x 31.5) 3,780,000
 Share Capital - Ordinary (120,000 x 30) 3,600,000
 Share Premium - Ordinary (120,000 x (31.5 - 30)) 180,000

10/1 Buildings 2,380,000
 Land 840,000
 Share Capital - Preference 35,000 x 80 2,800,000
 Share Premium - Preference 35,000 x (92 - 80) 420,000