會計學課堂作業

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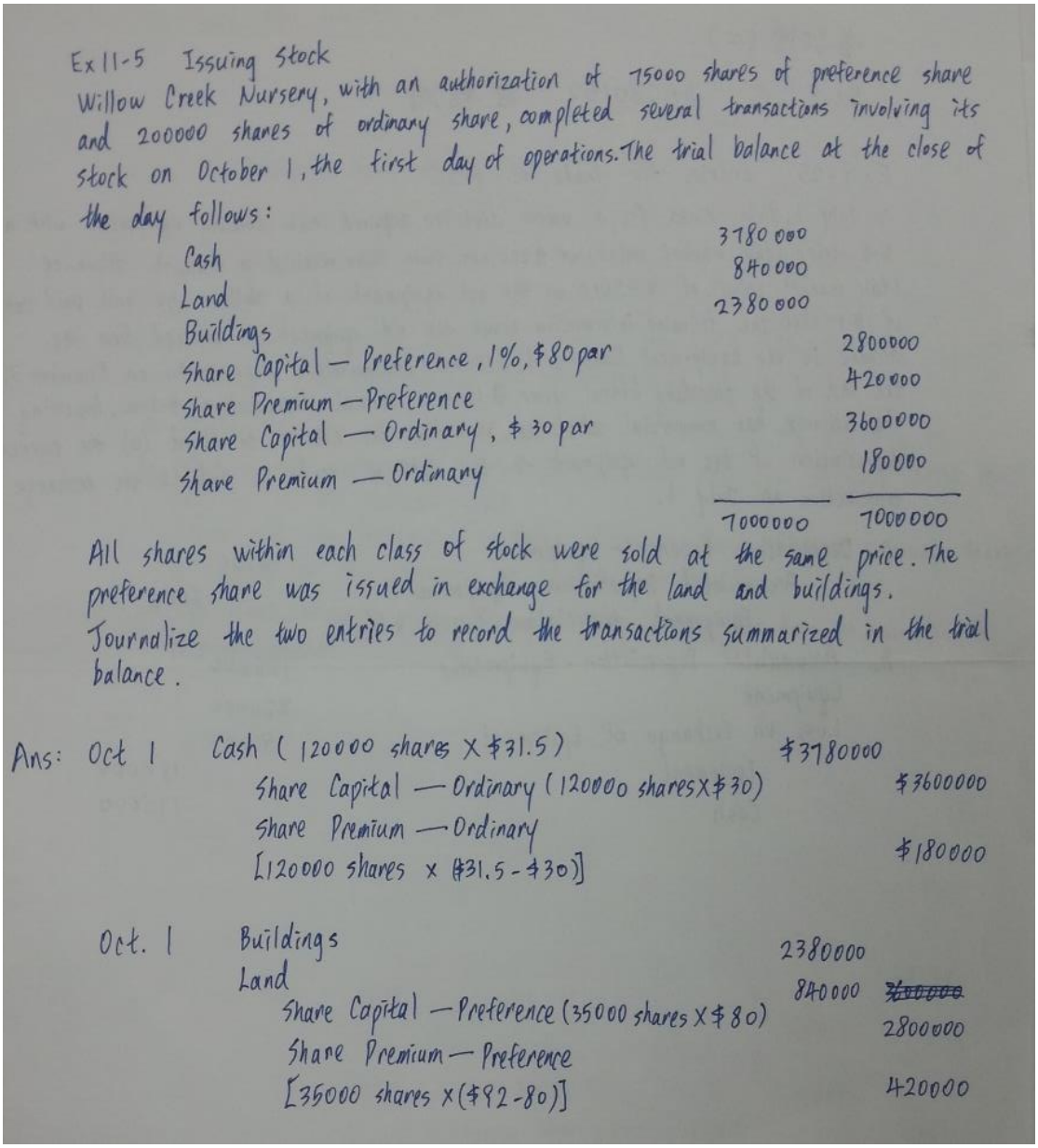
會計習題　11-5



Ex 11-5 Issuing Stock

Willow Creek Nursery, with an authorization of 75000 shares of preference share and 200000 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	3780000	
Land	840000	
Buildings	2380000	
Share Capital — Preference, 1%, $80 par		2800000
Share Premium — Preference		420000
Share Capital — Ordinary, $30 par		3600000
Share Premium — Ordinary		180000
	7000000	7000000

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 transactions summarized in the trial balance.

Ans: Oct 1 Cash (120000 shares × $31.5) $3780000
Share Capital — Ordinary (120000 shares × $30) $3600000
Share Premium — Ordinary
[120000 shares × ($31.5 - $30)] $180000

Oct. 1 Buildings 2380000
Land 840000
Share Capital — Preference (35000 shares × $80) 2800000
Share Premium — Preference
[35000 shares × ($92 - 80)] 420000