

INTERNAL ASSESSMENT

SEMESTER-I

FINANCIAL ACCOUNTING-I

(UG BCOM-M-T-I)

FULL MARKS:15

3X5=15

Answer any **Three** questions:

1.

Chandra commenced business on 1st January, 2012 with a capital of ₹ 15,000. on 1st July, 2012 he introduced a further capital of ₹ 8,000. During the year he withdrew ₹ 500 p.m. for domestic use. On 31st December, 2012 his assets and liabilities were:

Stock	21,000
Debtors	10,000
Furniture	3,500
Cash at bank	2,100
Expenses unpaid	700
Sundry creditors	8,300

Calculate Net profit or loss

2.

X Ltd. bought a machinery for Rs.50,000 on 1st January, 2014. It was decided to charge depreciation at 10% per annum on diminishing balance basis. After two years on 1st January, 2016, it was decided to change the method of depreciation to straight line method and the remaining useful life was assessed as 6 years with no scrap value. Calculate the amount of depreciation for the third year.

3.

Rectify the following Errors : (1) Rs. 5,000 Paid for furniture purchased has been debited to purchases account. (2) Wages paid Rs. 7,000 for installation of new machinery were recorded in wages account. (3) Goods sold to Hari Rs. 10,000 not recorded. (4) Rs. 2,500 received from Monu has been credited to Sonu A/c. (5) Rent paid Rs. 1,000 wrongly debited to Landlord Account.

4.

Subscription received during the year ended on 31st March, 2022 as:

For 2020-21	550
For 2021-22	11,750
For 2022-23	4,200
Total	16,500

There are 210 members in the Organization. The annual subscription for the members is ₹75 each member. Subscription outstanding for the year 2020-21 were ₹ 800.

From the following information calculate and show the treatment of the amount of subscription to be shown in Income and Expenditure A/c and Balance Sheet.