**DCM1103 FUNDAMENTALS OF ACCOUNTING I**

**Assignment Set – 1**

1. Define accounting. Elaborate on the uses of accounting for the various stakeholders like investors etc.

2.

A. Journalize the following transactions in the books of Tarun Enterprises.

i. Tarun introduced Capital by cheque Rs 25,00,000.

ii. Purchased goods on credit from PR Enterprises worth Rs 3,00,000

iii. Sold goods for cash Rs 500,000

iv. Paid salaries to office staff; Rs 400,000

v. Took a loan from HDFC bank Rs 10,00,000.

B. Write a double column cash book with cash and bank columns from the following transactions

|  |  |
| --- | --- |
| **Date 2022** | **Transaction** |
| March 1 | Balance of cash in hand Rs 15,000 Cash at bank 50,000. |
| March 3 | Purchased goods for cash Rs 6000 |
| March 8  | Cash deposited in bank Rs 4000 |
| March 20 | Sold goods on credit to Mr. Ashok Rs 4000  |
| March 31 | Bank charges Rs 250 |

3. Explain the meaning of Trial Balance. Analyze its purpose and limitations, if any.

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**Assignment Set – 2**

4. Explain the terms capital expenditure and revenue expenditure with relevant examples. Also explain the meaning of the term contingent liability.

5. On 1st April 2019, Mumbai Enterprises purchased machinery worth Rs.36,000 and spent Rs 4000 on its installation.

On 1st October 2019, another machinery costing Rs 20,000 was purchased. On 1st October 2021 machinery bought on 1st April 2019 was sold for Rs 12,000 and new machinery purchased for Rs 64,000 on the same date.

Depreciation is provided annually on 31st March @10% per annum on the written down value method.

Show the machinery account from the year 2020 to 2022.

6. a) Differentiate between the trading account and the profit and loss account.

b) Prepare Trading account for the year ended 31st March 2024 from the following balances-

|  |  |  |
| --- | --- | --- |
|  | **Particulars** | **Amount in Rs.** |
| i | Stock (1st April 2023 |  10,000 |
| ii | Sales | 2,50,000 |
| iii | Purchases | 2,00,000 |
| iv | Carriage inwards |  1,500 |
| v | Factory cleaning expense |  2,500 |
| vi | Sales return |  5,000 |
| vii | Purchases returns |  2,500 |
| viii | Carriage outwards |  3,000 |
| ix | Factory electricity  |  11,000 |

Note- The closing stock as on 31st March 2024 is Rs 20,000.

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