G.V.M'S G.G.P.R. COLLEGE OF COMMERCE & ECONOMICS FARMAGUDI, PONDA

INTRA SEMESTER ASSESSEMENT TEST - I B.COM. SEMESTER II JANUARY 2014 ACCOUNTING-PAPER II(Foundation Course)

MARKS:- 10

Duration: - 30 minutes

Dr. Pallavi commenced her practice as an E.N.T. Surgeon by investing $\stackrel{?}{_{\sim}}$ 1,50,000/- in equipment as on 1.1.2010.

The Receipts & Payments Account for the year was as follows:-

Receits	<u>Amount</u> ₹	Payments	Amount
To receipt of fees	3,60,000/-	By rent	28,800/-
To equipment Sold	12,000/-	By Salaries	48,000/-
To Sundry receipts	3,000/-	By Conveyance	12,000/-
		By Purchases of drugs	30,000/-
		By Journals	6.000/-
		By Equipment	24,000/-
		By Library books	24,000/-
		By Drawings	1,20,000/-
		By Balance	
		Cash	76,200/-
		Bank	6,000/-
	3,75,000/-		3,75,000/-

Additional Information:-

- 1. Salary payable ₹ 6000/-, fees outstanding ₹ 15,000/-
- 2. Stock of drugs at the end of the year valued ₹ 9,000/-
- 3. The purchase & Sale of equipment was made on 30/09/2010.
- 4. The cost of equipment sold was ₹ 18,000/-
- 5. Out of the expenses relating to conveyance, 7/10 are pertaining to profession.
- 6. Depreciate equipment @ 20% p.a.

Prepare Receipts & Expenditure account for the year ended 31st December 2010 and Prepare the Balance Sheet as on that date.

*** BEST OF LUCK *****