

GVM's GGPR College of Commerce & Economics,  
Farmagudi- Ponda, Goa.

B.Com (Semester VI) Intra Semester Assessment (Test-I), January 2020

**ACCOUNTING – I (DSE 6)**

Duration: 30 minutes

Marks: 10

Q1) A mine is taken on lease at a minimum rent of Rs. 10,000 per annum merging into a royalty of Re.1 per ton of the ore raised, with a right to recoup short workings during first three years of the lease.

The raising for the first five years were: -

1st year 2,000 tons

2nd year 5,000 tons

3rd year 15,000 tons

4th year 18,000 tons

5th year 20,000 tons.

Prepare necessary ledgers in the books of lessee.

(10 Marks)

%%