

G.V.M'S G.G.P.R. COLLEGE OF COMMERCE & ECONOMICS
FARMAGUDI, PONDA
INTRA SEMESTER ASSESMENT TEST – III
B.C.A. SEMESTER 1 SEPTEMBER 2014
BUSINESS ACCOUNTING

MARKS:- 15

Duration:- 45minutes

Q.1) Elisha Manufacturing co. provides you following extracts of their Trial balance.

TRIAL BALANCE (10 MKS)
For the year ended 31/3/2014

Particulars	Amount	Amount
Opening Stock	90000	-
Purchases	462000	-
Interim dividend paid	17500	-
Rent	12000	-
Interest on debentures	22500	-
Freight	32000	-
Wages	200000	-
Directors fees	14000	-
Bad debts	5275	-
Commission on Sales	18000	-
Salaries	20000	-
Sales	-	1102000
Interest on Investment	-	2000
Rent Received	-	4000

Additional information:-

- 1) Closing Stock ₹ 110000/-
 - 2) Debentures: 10% debentures ₹ 400000/-
 - 3) Charge depreciation on plant & machinery (500000) at 3% & furniture (20000) at 5% p.a.
 - 4) Charge tax @ 10%
- You are requested to prepare profit and Loss A/C for the year ended 31/3/2014.

Q. 2) Define Current Assets and Current Liabilities. Give examples of Current Assets and Current Liabilities. (5 mks)

**** best of luck*****