**ASSIGNMENT**

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| **SESSION** | **Aug-2022** |
| **PROGRAM** | **BACHELOR of Commerce (BCom)** |
| **SEMESTER** | **I** |
| **course CODE & NAME** | **DCM1103 – Fundamentals of Accounting I** |
| **CREDITS** | **4** |
| **nUMBER OF ASSIGNMENTS & Marks** | **02**  **30 Marks each** |

**Note:** Answer all questions. Kindly note that answers for 10 marks questions should be approximately of 400 - 450 words.

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| **Q.No** | **Assignment Set – 1**  **Questions** | **Marks** | **Total Marks** |
|  | 1. Explain the Limitations of Accounting | **5** | **10** |
| 1. Discuss the concepts and conventions of accounting | **5** |
|  | 1. Explain the debit and credit rules using the accounting equation | **5** | **10** |
| 1. Classify the following as Assets, Liability, Income and Expenses  |  |  |  |  | | --- | --- | --- | --- | | **Particular** | **Rs** | **Particular** | **Rs** | | Salaries | 36,320 | Purchases | 1,44,670 | | Sales | 1,73,500 | Sundry Debtors | 1,430 | | Plant & Machinery | 34,300 | Travelling Expenses | 2,630 | | Commission Paid | 1,880 | Carriage Inward | 240 | | Stock | 11,100 | Sundry Creditors | 14,260 | | Repairs | 1670 | Capital | 62,500 | | Sundry Expenses | 460 | Drawings | 3,500 | | Returns Inward | 1,000 | Cash at Bank | 1,090 | | Discount Allowed | 1,150 | Returns Outward | 400 | | Rent and Rates | 3,220 | Investments | 6,000 | | **5** |
|  | Enter the following transactions in the double column cash book of Mr. Kumar and balance it.  2021  Aug.  1 Opening Balance: Cash in Hand Rs.4,250  Cash at Bank Rs.13,750  2 Paid to petty cashier Rs.2,500  2 Cash sales Rs.1,750  3 Paid to Arun by cheque Rs.3,750  3 Received a cheque from Mr. Ram Babu Rs.4,500 paid into bank.  5 Received cheque from Mr. Jayaraman Rs.6,000 paid into bank  8 Cash purchases Rs.2,500  8 Paid rents by cheque Rs. 2,500  9 Cash withdrawn from bank for office use Rs.2,500  10 Cash sales Rs.3,750  14 Stationery purchased Rs.1,000  20 Cash sales Rs.6750  21 Paid into bank Rs.10,000  23 Withdrew cash for personal use Rs.1,000  25 Salaries paid by cheque Rs.9000. | **10** | **10** |

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| **Q.No** | **Assignment Set – 2**  **Questions** | **Marks** | **Total Marks** |
|  |  | **10** | **10** |
|  | 1. Explain the different types of Errors. | **5** | **10** |
| 1. From the following particulars of Sports Club, prepare Receipts and Payments account for the year ended 31st March 2018.  |  |  |  |  |  | | --- | --- | --- | --- | --- | | Particulars | ₹ | Particulars | ₹ | ₹ | | Opening cash balance *1/4/17* | 10,000 | Subscriptions received: |  |  | | Opening bank balance *1/4/17* | 15,000 | 2016 – 2017 | 4,500 |  | | Interest paid | 5,000 | 2017 – 2018 | 65,000 |  | | Telephone expenses | 7,000 | 2018 – 2019 | 5,000 | 74,500 | | Upkeep of grounds | 22,500 | Tournament expenses |  | 12,500 | | Life membership fees **received** | 5,500 | Tournament fund receipts |  | 15,000 | | Bats and balls purchased | 13,000 | Closing balance of cash |  | 5,000 | | **5** |
|  | Raheem & Co. purchased a fixed asset on 1.4.2018 for Rs.2,50,000. Depreciation is to be provided @10% annually according to the Straight-line method. The books are closed on 31st March every year. Pass the necessary journal entries, prepare Fixed asset Account and Depreciation Account for the first two years. | **10** | **10** |