

Accounting Internship Assignment

Objective:

Using the provided bank statement and additional information shared by the client, prepare:

1. Computation of Total Income
2. Profit and Loss Account
3. Balance Sheet

Instructions:

- Analysis: Analyze the bank statement to categorize transactions into income, expenses, assets, and liabilities.
- Depreciation: Charge depreciation at 15% p.a. on the Straight Line Method (SLM) for camera equipment.

Additional Information from the Client:

1. Rental income of INR 30,000 per month from a 1BHK flat given on rent. Maintenance of INR 4,000 per month is paid for the flat. An additional property tax of INR 14,000 is paid annually, which is not included in the maintenance.
2. Investment of INR 30,000 in Canara Robeco Direct Growth Mutual fund.
3. Medical insurance premium payments: Self - INR 13,000; Parents - INR 40,000 (Father is a senior citizen).

Submission Details:

- Prepare the Computation of Total Income, Profit and Loss Account, and Balance Sheet using Google Sheets.
- Ensure that your submission is clear, well-organized, and presents the information in a logical manner.
- Make the Google Sheet link public and share the link, ensuring that we can access it without restrictions.

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- Mention any assumptions made during the calculations.

Evaluation Criteria:

- Proficiency in understanding and applying accounting principles.
- Ability to accurately interpret and process the provided data.
- Clear presentation and organization of financial statements.
- Understanding and apt application of taxation laws and their implications in financial statements.