

# **H L College of Commerce**

**ASSIGNMENT OF SEMESTER – I (F Y B COM) :2017-18**

**ECONOMICS (ENGLISH MEDIUM)**

- 1) Explain Properties of Indifference curve and discuss consumer's equilibrium in context to it.
- 2) Explain types of price elasticity of demand and factors affecting it.
- 3) Explain law of variable proportion in detail.

# **H L College of Commerce**

**ASSIGNMENT OF SEMESTER – I (F Y B COM): 2017-18**

**Commercial Communication – I**

Q.1. Describe communication process in detail.

Q.2. Write short notes on the following:

1. The importance of feedback in communication
2. 'Knowledge' and 'Motivation' as objectives of communication
3. E banking and its current relevance
4. Tips for writing an effective cover letter for the job

Q.3. Write a sentence on the following pair of words.

Bail/ Bale

Dual/Duel

Foreword/Forward

Marry/Merry

Sole/Soul

Weather/Whether

# **H L College of Commerce**

**ASSIGNMENT OF SEMESTER – I (F Y B COM): 2017-18**

**General English and Composition (Text and Composition) – I**

For this assignments, students have to click mentioned link for submitting their online assignments.

Copy following URL and Paste in new address bar

Link will be declared soon in Class-room.



**H. L. COLLEGE OF COMMERCE**  
F.Y.B.Com. – Semester I (2017-18) - Accountancy-I Assignment

- (1) A head office sends goods to its dependent branch at an invoice price by adding 20% profit on cost price. The Branch Account in the books of the HO for the year ending on 31-3-13 is given below:

Particulars	Rs.	Particulars	Rs.
To Balance b/d:		By Branch Stock Reserve	20,000
Stock           1,20,000		By Goods sent to branch	
Petty cash       2,000		(returns)	12,000
Computer       50,000		By Cash:	
Debtors <u>1,30,000</u>	3,02,000	Cash sales       7,08,000	
To Goods sent to branch	10,80,000	Coll. from branch	
To Cash:		debtors        4,80,000	
Salaries        60,000		Bad debts	
Rent & taxes   30,000		recovered <u>5,000</u>	11,93,000
Advertisement <u>10,000</u>	1,00,000	By Goods sent to branch –	
To Goods sent to branch		diff.	1,80,000
(returns) – diff.	2,000	By Balance c/d:	
To Cash (Petty cash)	3,000	Stock           2,40,000	
To Branch Stock		Petty cash       1,000	
Reserve	40,000	Computer        47,500	
To P&L A/c (net profit)	3,66,500	Debtors <u>2,00,000</u>	4,88,500
	18,93,500		18,93,500

1. Branch debtors have returned goods worth Rs.10,000.
2. An amount of Rs.5,000 was written off as bad debts, and discount allowed amounted to Rs.3,000.
3. Rs.10,000 were charged to branch debtors for interest.

Prepare Branch Trading and Profit & Loss Account in the books of the H.O.

- (2) A head office supplies goods to the branch at 20% profit on invoice price. The Branch Trading and Profit & Loss Account in the books of the HO for the year ending on 31-3-2013 is given below:

Particulars	Rs.	Particulars	Rs.
To Opening Stock	10,000	By Sales:	
To Goods sent to		Cash           2,00,000	
branch       2,00,000		+Credit       1,25,000	
- Goods returned		- Returns <u>-3,000</u>	3,22,000
by branch <u>-8,000</u>	1,92,000	By Stolen goods	12,000
To Branch P&L A/c	1,48,000	By Closing Stock	16,000
	3,50,000		3,50,000
To Depreciation on		By Branch Trading A/c	1,48,000
furniture       2,000		By Bad debt recovered	2,000
To Bad debts	5,000		
To Discount	4,000		
To Salary       22,000			
+ Unpaid <u>+2,000</u>	24,000		
To Insurance   12,000			
- Prepaid <u>-3,000</u>	9,000		
To Advertisement	15,000		
To Petty expenses	1,000		
To Loss by theft	2,000		
To General P&L A/c	88,000		
	1,50,000		1,50,000

1. On 1-4-2012 and 31-3-2013, the balances of branch debtors were Rs.18,000 and Rs.31,000 respectively, whereas that of branch petty cash Rs.500 and Rs.1500 respectively.
2. The book value of furniture on 31-3-2013 was Rs.18,000.
3. The insurance company paid the amount of claim for loss by theft.

Prepare Branch Account and other necessary accounts in the books of the H.O.

(3) Harshil does not keep the accounts of his firm properly. From the following information, prepare the final accounts for the year ended on 31-3-2013.

1. Balances of assets and liabilities:

Particulars	1-4-2012(Rs)	31-3-2013(Rs)
Building	1,00,000	?
Machinery	45,000	?
Stock	10,000	45,000
Debtors	20,000	?
Creditors	40,000	20,000
Bills Receivable	5,000	7,000
Bills Payable	5,000	9,000
Cash	25,000	30,000
Unpaid salaries	2,000	1,000
Prepaid insurance premium	2,000	1,000

2. Transactions during the year:

	Rs.
Cash sales	40,000
Cash purchases	50,000
Collections from debtors	34,000
Payments to creditors	40,000
Cash received from bills receivable	5,000
Cash paid for bills payable	6,000
Bills receivable endorsed to creditors	6,000
Purchase of machinery (1-8-12)	15,000
Purchase returns	2,000
Discount allowed	1,000
Discount received	2,000
Bad debts written off	2,000
Salaries paid	13,000
Insurance premium paid	7,000

3. Other information:

Shortfall in the cash balance was brought in by Harshil.

Cash sales are 40% of the total sales.

Provide depreciation on building at 5% p.a. and on machinery at 10% p.a.

Provide 5% on debtors for doubtful debts.

(4) Ajay of Ahmedabad consigned 1000 calculators at Rs.400 each to Vijay of Visnagar on 1-1-13. Ajay paid freight Rs.8,000 and insurance premium Rs.2,000 while sending the goods. On the same day, Ajay drew a 3 month's bill of Rs.1,00,000 on Vijay, which he accepted and returned. On 4-2-13, Ajay discounted the bill at a discount of 12% p.a. with his bank. An accident took place in transit and 20 calculators were destroyed. The insurance company accepted a claim of Rs.7,800.

Vijay took delivery of the goods and paid Rs.15 per calculator as octroi. He also paid Rs.5,000 for advertisement and Rs.2,000 for insurance. 10 calculators were stolen from his shop for which the insurance company accepted a claim of Rs.4,000.

Vijay sold 500 calculators at Rs.500 each for cash and 100 calculators at Rs.550 each on credit to Dinesh. He also sold 70 calculators at Rs.600 each on credit to Minesh as per the instructions of Ajay. Minesh was declared insolvent and only 80% of the total amount was received from him as the final dividend.

Out of the unsold calculators, 5 were damaged and required repairs. The total repairs expenses were estimated at Rs.400.

Vijay is entitled to 5% general commission on total sales, 2% delcredere commission on credit sales and 15% share in the net profit. On 30-6-13, he sent a bank draft for the amount due.

Prepare Consignment Account and Vijay's Account in the books of Ajay, and Ajay's Account and Commission Account in the books of Vijay. (Show necessary workings).

# H L College of Commerce

ASSIGNMENT OF SEMESTER – I (F Y B COM): 2017-18

## Financial Accounting-I (ENGLISH MEDIUM)

Assignment for FIRST YEAR – FINANCIAL ACCOUNTING-1

(1) The Trial Balance of The Nirman Ltd. as on 31-3-2007 is as under :

Debit Balances	Rs.	Credit Balances	Rs.
Equity Shares in the Nishkam Ltd. (Rs. 50 each 75% paid up)	1,50,000	Sales (Including 5% Sales Tax)	12,60,000
Purchases	6,00,000	Equity Share Capital	8,00,000
Opening Stock	1,00,000	10% Pref. Share Capital	4,00,000
Goods in transits	50,000	Bills payable	40,000
Bills Receivable	50,000	Sinking Fund	2,00,000
10% Sinking Fund Investments	2,00,000	Staff Pension Fund	1,50,000
State Government Loan	1,00,000	Creditors	1,80,000
Loan to Staff	1,20,000	10% Fixed Deposits	1,00,000
Land-Building	7,00,000	General Reserve	60,000
Machinery	5,00,000	8% Debentures	5,00,000
Furniture	1,00,000	Bad-debt Reserve	10,000
Office Equipments	2,00,000	Dividend & Interest	1,00,000
Debtors	5,10,000	P & L Appropriation Account (1-4-2006)	2,00,000
Administrative Expenses	1,50,000		
Wages	60,000		
Interest on Debentures	10,000		
Carriage Inward	20,000		
Selling distribution expenses	80,000		
Sales Tax paid	50,000		
Cash	40,000		
Excise deposits	50,000		
Bad-debts	10,000		
Interest on Fixed Deposit	10,000		
Research & Development expenses (not written off)	50,000		
Director's Fees	40,000		
Calls-in-arrears	50,000		
	40,00,000		40,00,000

Additional information :

(1) The details about closing stock of goods are as under :

	Cost Price	Repairs Required	Market Price
(a)	Rs. 50,000	Rs. 5,000	Rs. 48,000
(b)	Rs. 40,000	Rs. 3,000	Rs. 35,000
Total	Rs. 90,000	Rs. 8,000	Rs. 83,000

(2) Provide depreciation on fixed assets at 10% p.a.

(3) Write off Rs. 10,000 as Bad-debts.

(4) Interest on debentures is paid on 30<sup>th</sup> June and 31<sup>st</sup> December every year.

(5) Provision for Income Tax is to be made at 50%.

(6) The directors of the company have proposed 10% dividend on Equity Share Capital after setting aside Rs. 25,000 to General Reserve and Rs. 50,000 to Sinking Fund.

From the above informations, prepare Vertical Profit and Loss A/c for the year ending 31-3-2007 and Vertical Balance Sheet as on that date :

2

The Balance Sheet of the Jagruti Ltd., as on 31-3-2006 is as under :

Liabilities	Rs.	Assets	Rs.
Equity Shares of Rs. 10 each fully paid	5,00,000	Fixed Assets	7,50,000
10% Redeemable Pref. Shares of Rs. 100 each	4,00,000	Investments	1,00,000
Rs. 80 paid up per share	75,000	Current Assets	5,50,000
Securities premium	1,00,000	(Including	
P & L A/c	60,000	Cash-Bank of	
Reserve Fund		Rs. 2,55,000)	
Workmen's Profit Sharing Fund	50,000		
Workmen's Accident Comp.. Fund	20,000		
Dividend Equalization Fund	60,000		
Creditors	1,35,000		
	14,00,000		14,00,000

The company has admitted a claim of Rs. 10,000 for workmen's accident compensation. Thereafter the company decided to redeem 10% Redeemable Preference Shares at 5% premium after complying with the provisions laid down under Section 80 of the Companies Act, 1956.

For the purpose necessary number of 8% Preference Shares are issued at discount of 10%.

Thereafter, the company issued fully paid up bonus shares to Equity Shareholders in the ratio of two shares to the holders of five Equity Shares from the Capital Redemption Reserve.

Write journal entries and prepare new balance sheet.

3

Alpesh, Kalpesh and Jalpesh were the partners in a firm sharing profits and losses in the ratio of 2 : 2 : 1 respectively. The Balance Sheet of their firm as on 31st March 2008 is as under :

**Balance sheet**

Liabilities	Rs.	Assets	Rs.
Capital :		Land & Building	1,50,000
Alpesh 1,00,000		Machinery	65,000
Kalpesh 70,000		Stock	32,000
Jalpesh 60,000	2,30,000	Debtors	68,000
Creditors	80,000	Cash balance	10,000
Bank Loan	20,000	Profit & Loss A/c (Debit)	5,000
(Against machinery)			
	3,30,000		3,30,000

The firm was dissolved on 1/4/2008. The assets realized as under :

First Instalment Rs. 97,500; Second Instalment Rs. 82,800

From the cash on hand a sum of Rs. 4,000 was kept aside for dissolution expenses. The actual expense was Rs. 3,000 and was paid off.

Prepare a Statement showing Piecemeal Distribution of Cash.