

TUTOR MARKED ASSIGNMENT (2023)
Fundamentals of Accounting

Maximum Marks: 100

Course Code: BPOI – 002/ 102

Weight age: 30%

January 2023 session / July 2023 session

Note: This assignment covers all of **Course 2**. **All questions are compulsory.**
 Marks assigned to the questions have been shown in the bracket.

Q1. (i) Record the following transactions in Journal? (20)

(ii) Post them into Ledger (20)

April	1	Naresh Brothers commenced business with cash	15,000
"	2	Purchased furniture for cash	20,000
"	4	Purchased goods from Vijay & Co.	40,000
"	5	Sold goods	4,500
"	6	Paid rent	2,000
"	8	Sold goods to Arun Brothers	10,000
"	9	Arun Brothers returned goods	500
"	11	Bought goods from Rakesh & Co.	25,000
"	12	Returned goods to Rajesh & Co.	1,000
"	14	Paid for Advertising	2,000
"	15	Paid for Stationery	200
"	18	Drew for personal use	2,000
"	20	Cash Sales	9,000
"	21	Received from Arun Brothers	2,500
"	22	Paid to Vijay & Co.	13,000
"	25	Sold goods to Sugriv & Co.	15,000
"	26	Cash Sales	7,000
"	29	Paid Salaries	6,000
"	30	Paid Municipal taxes	1,000
"	30	Paid Printing Charges	2,000

Q2. From the following particulars of M/s PQR & Co., prepare a Three Column Cash Book

2022			(20)
August	15	Cash in hand	Rs 80,000
"	15	Balance in Bank Account	Rs 4, 50,000
"	16	Cash Sales	Rs 4.50,000
"	17	Purchased goods and issued cash	Rs 3, 60,000
"	18	Received from Shyam 2, 00,000 in cheque, 2, 95,000 in cash in full settlement of account Rs 5,00,000	
"	20	Cash deposited in bank	Rs 6, 10,000
"	21	Paid Radhey Shyam by cheque, received account in full settlement of Rs 4, 00,000	Rs 3,95,000
"	22	Received from Bhawana	Rs 1, 79,000
"	22	Discount Allowed	Rs 1,000
"	24	Cash withdrawn for office purpose	Rs 1, 50,000
"	25	Paid Raghu in Cash	Rs 80,000

		Discount allowed by him	Rs 20,000
"	26	Paid for stationery	Rs 40,000
"	28	Deposited cash in Bank	Rs 1, 80,000
"	30	Cash withdrawn from Bank for personal use	Rs 60,000

Q3. Prepare Trading and Profit and Loss account for the year ended 31st Dec, 2021 and Balance Sheet as on that date from the following Trial Balance: (25)

	Dr. (Rs)	Cr. (Rs)
Capital		10,000
Cash	1,500	
Bank overdraft		2,000
Purchases and Sales	12,000	15,000
Returns	1,000	2,000
Establishment expenses	2,200	
Taxes and Insurance	500	
Bad debts and Prov. for bad debts	500	700
Debtors and Creditors	5,000	2,000
Commission		500
Deposits	4,000	
Opening stock	3,000	
Drawings	1,400	
Furniture	600	
B\R and B\P	3,000	2,500
Total	34,700	34,700

Adjustments:

- Salaries Rs 100 and taxes Rs 200 are outstanding but insurance Rs 50 is prepaid.
- Commission Rs 100 is received in advance for next year.
- Depreciate furniture by 10%.
- Bad debts provision is to be maintained at Rs 1000.
- Interest Rs 210 is to be received on deposits and interest on Bank overdraft Rs 300 is to be paid.
- Stock on 31st December 2021 was Rs 4500.

Q4. Write short notes on the following: (In about 250 -300 words) (7.5+7.5=15)

- Secret Reserves
- Difference between Profit & Loss Account and Balance Sheet

Last Date for Submission of Assignment (or as and when notified by the University)

**For June TEE Exam
For December TEE Exam**

**31st March
30th September**