

**The Millennium Stars School and College**

Rangpur Cantonment

Assignment 1-2020

Class: Eleven

**Subject: Accounting**

**Group-A**

**Answer the following questions:**

1. Rahim enterprise is a business organization. His other information are as follows...

Rahim Enterprise

Trial balance

31<sup>st</sup> December 2016

Sl. No	Particulars	DR. TK	CR. TK
1.	Cash at bank	72000	
2.	General reserve		16500
3.	Debtors & creditors	58000	45000
4.	Purchase and sale	230000	460000
5.	Opening inventory (1.1.126	35000	
6.	Return	5000	3000
7.	Salary	16500	
8.	Advertisement expense	21000	
9.	Interest on overdraft	1500	
10.	Bad-debt and provision for bad-debt	2000	5000
11.	6% loan		50000
12.	10% investment	100000	
13.	Furniture	230000	
14.	Discount	4000	5,500
15.	Drawing & Capital	15000	215000
16.	General expense	10000	
		800000	800000

**Other information:**

i. Closing stock of goods at TK. 55,000

ii. Due salary taka 1500 .and cash stolen from cash book 2000

iii. Interest on capital and drawings 5% is to be charged.

iv. Goods sold Tk. 2,000 but not yet recorded in the books of accounts.

v profit less sale 3000

vi. Free goods distribution among the customer tk 4000 total advertisement exp.is 5 years.

a) What is the amount of net purchase?..

b) Prepare the income statement.

c) Prepare the financial statement.

2

4

4

2. Salam Enterprise is a whole seller business person. He earned gross profit 100000 for the year ended 31 December 2012.

Salam Enterprise

Trial balance

31<sup>st</sup> December 2012

Sl. No	Particulars	DR. TK	CR. TK
1.	Capital		3,50,000
2.	Drawing	18000	
3.	Stock in trade (1.1.12)	32000	
4.	Wages	13000	
5.	Carriage in ward	20000	
6.	Salary	14000	
7.	Rent	12000	
8.	Apprenticeship premium (3 years)		18000
9.	Insurance Premium	7500	
10.	Debtors	122000	
11.	Bad-debt and provision for bad-debt	1000	7500
12.	Account receivable and payable	100000	50000
13.	Purchase and sale	225000	340000
14.	Cash at Bank	74500	
15.	Cash in hand	135000	
16.	Interest on loan and interest on investment	4000	7500
	Total =	773000	773000

**Other information:**

- i. Closing stock of goods valued TK. 53600.
- ii. Goods sales on credit but not recorded TK. 10000
- iii. Insurance premium is paid in advance Tk. 2500.
- iv. Write off Tk. 3000 as Bad-debt and provide for doubtful debt at 6% on the remaining debtor's.
  - a) What is the amount of net account receivable? 2
  - b) Prepare income statement from the above information. 4
  - c) Prepare the financial statement from the above information. 4

**Group-B**

**Answer the following questions:**

3. Nowsad and Efad are the employee of Monika fashion. In the month of June 2016 their information are as follows:

	<u>Nowsad</u>	<u>Efad</u>
Salary (Basic)	20,000	22,000
House rent (basic)	45%	45%
House rent (basic)	1500	2000
Income tax (basic)	10%	Tk. 120
Provident fund (basic)	10%	10%
Welfare fund (basic)	2%	2%
Over time	10 hours	15 hours
Medical allowance	1500	1500

Their normal working hour of a month 200. If the work overtime they will get double benefit of normal working hour.

- a) Calculate the total overtime? 2
  - b) Prepare the salary register. 4
  - c) Prepare the journal entries. 4
4. The following transactions occurred in Raffia's business in the month of January 2011.  
January-1: Cash in hand Tk 25000 and cash at bank Tk 20000.  
January 2: Withdrawn from bank TK 4000 for business and TK 1000 for personal use.  
January-4: Sold goods for cash Tk 4000  
January-8: Receive a cheque of TK 4900 from Rania and deposited it on  
The same day in the bank.  
January-10: Sold goods for cash TK3000.  
January-18: Paid Shamir & Co in cash TK 2000 and by cheque TK 3900.  
January-20: Deposited in the bank TK 2000  
January-30: Paid Salaries in cash TK 2000 and House rent by cheque TK 1500  
January31: Interest allowed by bank TK 100 and bank charged TK 50
- a) What is the amount of Contra Entry of his business 2
  - b) Prepare a cash payment journal. 4
  - c) Prepare a double Column cash book from the above information. 4
5. The incorrect Trial Balance is as follows:

Trail Balance  
As at 31 December, 2014

Serial No,	Accounts title	Debit (Tk)	Credit (Tk)
1.	Stock in trade (1/1/2014)	34000	
2.	Purchases	100000	
3.	Rent	12000	
4.	Bills receivable	16000	
5.	Creditors	40000	
6.	Bank balance		45000
7.	Interest on capital	3000	
8.	Carriage		5000
9.	Bills payable	20000	
10.	Loan		13000
11.	Income tax	5000	
12.	Land and Building	50000	
13.	Capital		67000
14.	Sales-		140000
15.	Discount on Sales		10000
	Total =	280000	280000

- a) What is the total amount of asset? 2
- b) Calculate the amount of Revenue expenditure and revenue income. 4
- c) Prepare a Trial Balance with proper correction on the basis of the above information. 4

6. Nafiz enterprise purchased two machine of Tk. 1, 20,000 and Tk. 80,000 on 1<sup>st</sup> January 2011. The machineries were installed at Tk. 30,000 and TK. 20,000 respectively. Life of the machine 5 year. The accounts are closed on 31<sup>st</sup> December. Charge 10% depreciation under Decline method.
- What is the total amount of depreciation? 2
  - Prepare the journal entries for two years under DBM method. 4
  - Prepare the depreciation and income statement account. 4
7. Azad Company Limited with an authorized capital 100000 shares of Tk. 10 each. The company buy a land with 40000 share at tk 1 premium. Company issued a prospectus offering 50,000 shares at a premium of. 10% each. Applications for 80000 shares were received and allotted, 50,000 shares duly and 30,000 shares refunded. Cost of share Tk. 10,000 and underwriter's commission Tk. 7,000 were paid by cheque. Company treated the expenses of share as preliminary expense but underwriter's commission.
- Calculate the premium of share. 2
  - Show necessary Journal entries to record the above transactions in the books of Azad Company Ltd. 4
  - Prepare financial statement of Azad Company Limited. 4
8. . On 1 April 2017 Ms. Monika started a confectionary shop with cash Tk. 2, 40,000 furniture Tk. 50,000 and Bank balance Tk. 21,000. The following transactions are available in April 2017.
- April 04 Goods purchased from Abid Tk. 30,000  
 April 08 good sold to Arefin Tk. 20,000  
 April 12 House rent paid Tk. 5,000  
 April 16 Goods sold in cash Tk. 20,000  
 April 20 Goods purchased in cash Tk. 5,000  
 April 24 Received commission Tk. 10,000  
 April 30 Owner withdraw from business Tk. 2,000 for own use
- What is the amount of total sales? 2
  - Determine the debit and credit from the transaction. 4
  - Prove  $A=L+OE$ . 4

9.

Sabiha traders trial balance  
31.12.2013

Sl. No.	Name of account	L.F	Debit	Credit
1	Capital			10,00,000
2	Bills payable			20,000
3	Purchase		80,000	
4	Sells			1,20,000
5	Machinery		1,80,000	
6	Account receivable		50,000	
7	Opening stock		10,000	
8	6% loan			80,000
			<u>3,20,000</u>	<u>3,20,000</u>

**Adjustments:**

- i. Closing stock valued Tk. 20,000
- ii. Credit purchase Tk. 2,000
- iii. Credit sells Tk. 8,000
- iv. Charges interest on capital 10%

- a) Prepare the adjusting journal.
- b) Calculate the owners' equity.
- c) Prepare the 10 column work sheet.

2  
4  
4

10. On 1<sup>st</sup> December, 2017 the Balance sheet of Hamid Company is given below.

Hamid Company Ltd.  
Balance Sheet  
As at 31.12.2017

Capital & Liabilities	Taka	Property & Assets	Taka
Share capital	11,50,000	Fixed asset	11,00,000
10% debenture	2,00,000	Inventory	2,20,000
Account payable	1,50,000	Account receivable	2,75,000
Bank overdraft	30,000	Receivable notes	50,000
Income statement balance	1,00,000	Prepaid expense	10,000
Income tax payable	20,000	Cash in hand	5,000
	<u>16,60,000</u>		<u>16,60,000</u>

Opening inventory Tk. 1, 10,000 and cost of goods sold Taka 8,50,000 and sales 1200000

- a) Prepare the current ratio and working capital ratio.
- b) Prepare the Acid test and stock turnover ratio.
- c) Prepare the gross profit and net profit ratio

2  
4  
4

11. Reza Telecoms expenditure are as follows:

Details	Total
Sales 15000 units	4,50,000
Less-Variable cost	1,80,000
Contribution	2,70,000
Less-Fixed cost	2,16,000
Net income	54,000

- a) Calculate contribution margin per unit.
- b) Calculate contribution margin ratio and also calculate the amount to be sold each month to earn a target profit of TK 84,000.
- c) Calculate the BEP in TK and margin of safety ratio.

2  
4  
4