

DIRECTORATE OF DISTANCE EDUCATION
UNIVERSITY OF JAMMU
B.Com SEMESTER - III
INTERNAL ASSESSMENT ASSIGNMENT
ATTEMPT All Questions Each Question Carry 10 Marks

AA 301

General English

I.A.A. - I

Discuss the central idea of the essay 'Don't be sorry for yourself.'

I.A.A. - II

Sumup the theme of the poem 'London.'

BC 301

Corporate Accounting

I.A.A. - I

AB Ltd was registered on April, 2015 to take over the business of AB & Co. from Jan 1, 2015. The Company was granted certificate of Commencement of business on June 1, 2015. The information extracted from the books of A/c are as under:-

1 Sales during the period Jan - Dec, 2015 is Rs 4,80,000. The trend of sales was as under:-

Jan to Feb. half the average sales in each month.

May to July average sales in each month.

October average sales.

Nov. to Dec. half the average sales in each month.

2 Cost of goods sold Rs 1,20,000/-.

3 Salary & other administration charges Rs 12,000/-.

4 Bad debts Rs 4800/-.

5 Interest on purchase consideration paid by the company to the vendors on August 1, 2015 Rs 4200/-.

6 Expenses related (exclusively) to company Rs 17,800/-.

You are required to calculate the profit earned by the company in pre & post incorporation period.

I.A.A 2

On 1st august, 2010, Madhu Ltd. Purchased 8,000 shares in Vidhi Ltd. @ Rs175 per share. The Balance sheet of Vidhi Ltd. At 31st march, 2011 is as follow:-

Liabilities	Rs	Assets	Rs
Share Capital (fully paid shares of Rs 100each)	10,00,000	Goodwill	1,00,000
Reserve (as on 1-4-2010)	4,00,000	Fixed Assets(Cost	16,00,000
Profit and loss Account	3,00,000	20,00,000)	
10% Debentures of Rs100 each	2,00,000	Current Assets	6,00,000
Sundry creditors	4,00,000		
	<u>23,00,000</u>		<u>23,00,000</u>

Additional Information:-

- i) The opening balance in the profit and loss account was Rs 1,60,000 out of which dividend amounting to Rs 1,00,000 was paid in September, 2010.
- ii) Madhu Ltd. Held 50% of the debentures of Vidhi Ltd.
- iii) Sundry creditors include Rs 40,00,000 payable to Vidhi Ltd

BC 302 **Income Tax Law & Practice-1**

I.A.A. – I X owns a house at Delhi. From the particulars given below, compute income from house property for the assessment year 2016-17:-

Municipal Value ~~Rs~~ 2,50,000 . Fair rent Rs2,80,000. Standard rent Rs2,60,000. Annual rent (Rs 25,000 X 12) ~~Rs~~ 3,00,000. Vacancy period 1 month. Unrealised rent 1 month. Municipal taxes paid half of it was born by tenant) Rs 25,000.

Expenses on repair Rs 20,000 , Fire insurance premium paid Rs 5,000, ground rent Rs 5,000 , Land revenue paid Rs 6,000.

X had borrowed a sum of Rs 20,00,000 @ 10% p.a. from LIC Housing Ltd on 1-8-2011 and the construction of the house was completed on 1-1-2015. loan is still unpaid.

I.A.A. – II N, who is not covered by the payment of gratuity Act 1972, retires on November 5, 2015 from XYZ Ltd. And receives Rs 2,50,000 as gratuity after service of 38 years and 7 months. His salary is Rs 8,000 per month up to July 31, 2015 and Rs 9,000 per month from August 1, 2015. besides, he gets Rs 500 per month as dearness allowance (69 percent of which is part of salary for computing all retirement benefits but 100% of dearness allowance is considered for computing pension) compute the exempted amount of gratuity?

BC 303 **Business law**

I.A.A. – I Write a short note on 'Offer'

I.A.A. – II Distinguish between condition & warranty.

BC 304 **Entrepreneurship for small Bussiness.**

I.A.A. – I Discuss the reason for promoting entrepreneurs. What is the difference between entrepreneur & intrapreneurer.

I.A.A. – II Describe the Challenges before small scale industries in the era of globalization.