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DIRECTORATE OF DISTANCE EDUCATION
UNIVERSITY OF JAMMU
JAMMU

B.Com Part – II
INTERNAL ASSIGNMENT QUESTIONS

NOTE:- Do any four assignments out of Five assignments.

General English

- Q1. "Fearlessness connotes freedom from all external fear." What, according to Gandhiji are external fears?
- Q2. Why is man "nearest unto heaven" during his second season according to Keats?
- Q3. Discuss the ending of the play *All My Sons*.
- Q4. Write a report on the recent Yoga Day event Which commenced in Maulana Azad Memorial (MAM) Stadium Jammu. (Word Limit : 300-350 words)
- Q5. Write a letter (modern Style) to your Director/ Principal seeking his/her kind attention towards the lack of sitting space in the Library cum reading room of your institute.

BCG 201 INCOME TAX

- Q1. Discuss various deductions allowed u/s 80c.
- Q2. Discuss residential status of various person's with suitable examples.
- Q3. Mr. K.G. is working in a central Government office at Shimla. His salary particulars are as follows:

Salary	Rs 72,000/-
DA {fully enters into pay for retirement benefits}	Rs 48,000/-
Hill Compensatory allowance	Rs 12,000/-
Transport Allowance	Rs 9,600/-
Provided with rent free house: Annual Licence fee	Rs 7,200/-
Cost of Furnishing	Rs 45,000/-

Calculate value of rent free house.

Q 4. From the particulars given below complete income from house property which consist of two independent units having 1/3rd and 2/3rd area.

Date of Completion	1-11-2010
Municipal rental value	Rs 96,000/-
Fair rental value	Rs 84,000/-
Self – occupied	2/3 rd portion
Let – out	1/3 rd portion from 1-4-2016 to 31-08-2016 @ Rs 7200 P.M and self occupied from 1-9-2016 onwards.
Municipal taxes	Rs 6000 p.a
Fire insurance premium	Rs 2000 p.a.
Ground rent	Rs 4000 p.a
Interest on loan	Rs 7500.

BCG 202 Corporate Accounting

1. A limited company was registered with an authorised capital of Rs 30,00,000 in equity shares of Rs 10 each. Following is the list of balances extracted from its books on 31-3-2014.

Purchases	925,000	general expenses	84,175	wages
	424,325			
Stock on 1-4-13	375,000	manufacturing expenses	65,575	goodwill
	100,000			
Salaries	70,000	cash in hand	28,750	bad debts
	10,550			
Bank	199,500	director's fees	31,125	sales
	20,75,000			
General reserve	125,000	subscribed and fully paid capital	20,00,000	debenture interest
	45,000			
Surplus a/c (cr.)	72,500	preliminary expenses	25,000	calls in arrear
	37,500			

6% debenture	15,00,000	plant & machinery	15,00,000	sundry creditors
290,000				
Premises	16,50,000	bills payable	167,500	sundry debentures
436,000				
Interim dividend	187500	furniture	35,000	sundry debtors
436,000				

You are required to prepare statement of profit and loss for the year ended on 31st of march, 2014 by making the following adjustments:

Depreciate plant and machinery by 10% . provide half year's interest on debentures. Also write off Rs 2500 from preliminary expenses and make the provision for bad and doubtful debts Rs 4250 on sundry debtors. Closing stock was Rs 455,000. Corporate dividend tax is to be ignored.

2. Credit and debit balances taken from the books of bubble ltd. as on 31-12-2012 were as follows:

Cr. Balances		Dr. Balances	
Share capital:		Land and building	25,000
8,000 preference shares of Rs 10 each	80,000	Other fixed assets	200,000
12,000 equity shares of Rs 10 each	120,000	Stock	525,000
Bank loan	100,000	Debtors	100,000
8 % debenture	8,000	Surplus a/c (negative balances)	58,000
interest outstanding on debenture	<u>200,000</u>		
Creditors	<u>908,000</u>		<u>908,000</u>

The company went into liquidation on that date. Prepare liquidators statement of account after taking into account the following :

- Liquidation expenses and liquidators remuneration amounted to Rs 3,000 and Rs 10,000 respectively.
- Bank loan was secured by pledge of stock.
- Debenture and interest thereon are secured by a floating charge on all assets.
- Fixed assets were realised at book values and current assets at 80 % of book values.

3. Following are liabilities and assets of godbole co. As on 31 march, 2013:

Liabilities:		Assets:	
Share capital		Goodwill	22,500
3,000 5 % preference shares of Rs 100 each	300,000	Land and building	300,000
6,000 equity shares of Rs 100	600,000	Machinery	450,000
		Stock	65,000

each	150,000	Debtors	70,000
6 % debentures	150,000	Cash	7,500
Bank overdraft	<u>75,000</u>	Surplus a/c (negative balance)	350,000
Creditors		Preliminary expenses	<u>10,000</u>
	<u>12,75,000</u>		<u>12,75,000</u>

On the above date, the company adopted the following scheme of reconstruction:

1. The preference shares are to be reduced to fully paid shares of Rs 75 each and equity shares are to be reduced to shares of Rs 40 each fully paid.
 2. The debenture holders took over stock and debtors in full satisfaction of their claims.
 3. The fictitious and intangible assets are to be eliminated.
 4. The land and buildings to be appreciated by 30 % and machinery to be depreciated by 33.33 %.
 5. Expenses of reconstruction amounted to Rs 4500.
- Give journal entries incorporating the above scheme of reconstruction and prepare the reconstructed balance sheet.
4. Mohan and company decided to purchase a business for Rs 80,000 . Its profits for the last 4 years are 2010 Rs 20,000; 2011 Rs 25,000; 2012 Rs 24,000; and 2013 Rs 23,000. The business was looked after by the management. Remuneration from alternative employment, if not engaged in the business, for the management comes to Rs 3,000 P.a

Find out the amount of goodwill if it is valued on the basis of 3 years of the average net profit for the last four years .

5. H ltd. acquired all the shares in S Ltd. on 1st January, 2013 and liabilities and assets of the two companies on 31st march, 2013 were as follows:

<u>Liabilities:</u>	<u>H ltd.</u>	<u>S ltd.</u>	<u>Assets:</u>	<u>H ltd</u>	<u>S ltd</u>
Share capital	50,000	30,000	Sundry assets	65,000	70,000
Reserve on	20,000	15,000	Shares in s ltd at	50,000	-
01/04/2012	25,000	10,000	cost		
Surplus a/c	<u>20,000</u>	<u>15,000</u>			
Creditors	<u>115,000</u>	<u>70,000</u>		<u>115,000</u>	<u>70,000</u>

Surplus a/c of S ltd had accredit balance of Rs 3,000 on 1st April, 2012. Prepare consolidated balance sheet as on 31st March, 2013

BCG 203 Company Law

1. Define company. Give its characteristics in detail.
2. What is memorandum and articles of association.
3. Define shares. Give its various types.
4. What is annual general and extraordinary meeting.
5. Define prospectus , agenda of meeting, minutes of the meeting and statutory meeting.

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BCG 204 Bussiness Environment

1. What are the various factors influencing macro and micro environment.
2. Define WTO. Difference between GATT and WTO.
3. What is consumer protection act, 1986. What are the rights of consumer.
4. Define LPG.
5. What is new industrial policy. Give the current five year plans .

BCG 205 Fundamentals of Entrepreneurship

1. Meaning of entrepreneur. Explain the various barriers to entrepreneurship
2. Difference between manager entrepreneur and intrapreneurs
3. Definition of EDP. What are the obstacles in the smooth conduct of EDP
4. What is opportunities analysis. Give its objectives
5. Define working capital. Give the factors for determining the working capital.