

## INTERNAL ASSESSMENTS

**COURSE: B.Com Semester 3rd**

**Max. Marks: 20**

### **BCG-301: Corporate Accounting**

**IAA1:** PKV Pvt. Ltd. was incorporated on 1<sup>st</sup> July, 2014 to take over the business carried on by PKV Pvt. Ltd. As a going concern with effect from 1<sup>st</sup> April, 2014. Following is the information for the year ended 31<sup>st</sup> March, 2015 of PKV Pvt. Ltd.

		₹
	₹	
To Opening stock	1,20,000	By Sales (upto 30 <sup>th</sup> June, 2014 ₹1,00,000) <span style="float: right;">3,00,000</span>
To Purchases	1,75,000	By Closing Stock <span style="float: right;">70,000</span>
To Gross Profit c/d	75,000	
	3,70,000	3,70,000
To Administration expenses	18,000	By Gross Profit b/d <span style="float: right;">75,000</span>
To Directors' fees	3,000	
To Selling Expenses	36,000	
To Audit fees	1,000	
To Preliminary expenses	3,000	
To Net Profit	14,000	
	75,000	75,000

You are required to prepare a statement of profit and loss showing the profit earned, profit prior to and after incorporation and state how the profit earned during the respective periods may be dealt with in accounts.

**IAA2:** Prepare Profit and Loss Account for the year ended 31<sup>st</sup> March, 2015 of the GHK Bank Ltd. From the following particulars:

	₹('000)		₹('000)
Interest on Loans	250	Discount on Bills Discounted	40
Interest in Savings A/c	150	Rent, Taxes, Insurance and Lighting	5
Interest on Cash Credits	160	Commission, Exchange and Brokerage	15
Interest on Fixed Deposits	190	Auditors' Fees and Expenses	10
Interest on Overdrafts	70	Directors' Fees and Expenses	20
Payment to Employees	150		

**BCG-302: Income Tax Law and Practice-I**

**IAA1:** Following is the Profit and Loss Account of Vishnu Iyer for the previous year 2019-20

**PROFIT AND LOSS ACCOUNT**

	₹		₹
To Salaries	25,650	By Gross profit	80,000
To Rent	1,000	By Bank Interest	450
To Commission on sales	100	By Bad Debts recovered (last year allowed)	2,000
To L.I.C. premium	1,320	By Rent from house property	4,800
To Income-tax	2,600	By Interest on commercial securities	2,000
To Entertainment expenses	600		
To Commission paid to collect Interest on securities	25		
To Embezzlement by cashier	1,000		
To Municipal tax of H.P.	600		
To Bad Debts (allowed)	450		
To Repairs to house	1,625		
To Office expenses	9,180		
To Depreciation	5,000		
To Net profit	40,100		
	89,250		89,250

Depreciation on the assets is ₹ 4,500.

Compute the taxable business income for the assessment year 2020-21.

**IAA2:** Mr. Vijay Mallya owns two houses, the particulars of which are given below for the previous year 2019-20:

<i>Particulars</i>	<i>House A</i>	<i>House B</i>
	₹	₹
Annual Rent	Nil	1,72,000 p.a.
Standard Rent	5,00,000 p.a.	1,50,000 p.a.
Municipal Valuation	4,90,000 p.a.	1,60,000 p.a.
Fair Rent	5,00,000 p.a.	1,80,000 p.a.
Municipal Taxes paid during the year	49,000 p.a.	16,000 p.a.
Fire Insurance (due)	5,000 p.a.	3,000 p.a.
Ground Rent paid	4,500 p.a.	3,900 p.a.
Interest on money borrowed during 1998-99 for construction of house (50% paid)	36,000 p.a.	48,000 p.a.
Unrealised rent (Pertaining to this year)	Nil	6,000
Nature of occupation	Self-Occupied	Let Out

Compute income from house property for the assessment year 2020-21 assuming that the Assessing Officer is satisfied with the non-recovery of rent.

**BCG-303: Business Law**

**IAA1:** Define the term ‘Contract.’ What are the essential elements of a valid contract?

**IAA2:** Explain the essentials of a contract of sale? Also distinguish between sale and agreement to sell?

**BCG-304: Entrepreneurship for Small Business**

**IAA1:** Explain the concept and functions of entrepreneurship in detail?

**IAA2:** Discuss the Psycho- theories of Maslow and McClland in detail?

**AA-301: General English**

**IAA1:** What are the foremost ideas manifested by Subroto Bagchi in his essay entitled “Go Kiss the world”?

**IAA2:** In the short story The Gold Frame “Datta found a solution to his problem.” Did it really work for him? Justify your answer.

**NOTE:**

**I. Last date of submission 14<sup>th</sup> February 2022**

**II. Mode of Submission: Offline**