

SEMESTER FALL 2018

FINANCIAL ACCOUNTING (MGT101)

ASSIGNMENT # 01

DUE DATE: 22nd November 2018

MARKS: 10

TOPIC TO BE TESTED:

- Preparation of Trial Balance and elements of financial statements

LEARNING OBJECTIVES:

- To understand Trial Balance and elements used in the preparation of financial statements.

QUESTION

Following ledger accounts are available for the books of Prince Brothers.

Title of Account: Cash Account				A/C Code No. 1			
Debit				Credit			
Date	Particulars	J.R	Amount Rs.	Date	Particulars	J.R	Amount Rs.
2018				2018			
Jan-01	Capital a/c		1,000,000	Jan-05	Furniture a/c		90,000
Jan-15	Sales a/c		40,000	Jan-10	Purchases a/c		45,000
				Jan-20	Selling expense a/c		10,000
				Jan-25	Admin expense a/c		17,000
				Jan-31	Balance c/d		878,000
			1,040,000				1,040,000

Title of Account: Sales Account				A/C Code No. 5			
Debit				Credit			
Date	Particulars	J.R	Amount Rs.	Date	Particulars	J.R	Amount Rs.
2018				2018			
Jan-31	Balance c/d		40,000	Jan-15	Cash a/c		40,000
			40,000				40,000

Title of Account: Selling Expense Account				A/C Code No. 6			
Debit				Credit			
Date	Particulars	J.R	Amount Rs.	Date	Particulars	J.R	Amount Rs.
2018				2018			
Jan-20	Cash a/c		10,000	Jan-31	Balance c/d		10,000
			10,000				10,000

Title of Account: Admin Expense Account				A/C Code No. 7			
Debit				Credit			
Date	Particulars	J.R	Amount Rs.	Date	Particulars	J.R	Amount Rs.
2018				2018			
Jan-25	Cash a/c		17,000	Jan-31	Balance c/d		17,000
			17,000				17,000

Title of Account: Drawings Account				A/C Code No. 8			
Debit				Credit			
Date	Particulars	J.R	Amount Rs.	Date	Particulars	J.R	Amount Rs.
2018				2018			
Jan-27	Purchases a/c		15,000	Jan-31	Balance c/d		15,000
			15,000				15,000

Required:

1. Prepare the Trial Balance as on 31st January 2018 for the books of Prince Brothers by following the format given below.

**Prince Brothers
Trial Balance
As on January 31, 2018**

S. No.	Account Names	Account Code No.	Debit Rs.	Credit Rs.

2. Calculate the Gross Profit
3. Calculate Total Asset as on 31st January 2018

IMPORTANT:

Grace period of extra 24 hours after the due date is usually available to overcome uploading difficulties. This extra time should only be used to meet the emergencies and above mentioned due dates should always be treated as final to avoid any inconvenience.

IMPORTANT INSTRUCTIONS

- Take help from internet for collecting the information.
- Carefully watch relevant lectures and consult the relevant material from handouts along with recommended books.
- Attempt the assignment by yourself and it will be entertained positively.

OTHER IMPORTANT INSTRUCTIONS:

DEADLINE:

- Make sure to upload the solution file before the due date on VULMS.
- Any submission made via email after the due date will not be accepted.

FORMATTING GUIDELINES:

- Use the font style “Times New Roman” or “Arial” and font size “12”.
- It is advised to compose your document in MS-Word format.
- You may also compose your assignment in Open Office format.
- Use black and blue font colors only.

RULES FOR MARKING

Please note that your assignment will not be graded or graded as Zero (0), if:

- It is submitted after the due date.
- The file you uploaded does not open or is corrupt.
- It is in any format other than MS-Word or Open Office; e.g. Excel, PowerPoint, PDF etc.
- It is cheated or copied from other students, internet, books, journals etc.

Note related to load shedding: Please be proactive

Dear students!

As you know that Pre Mid-Term semester activities have been started and load shedding problem is also prevailing in our country now a days. Keeping in view the fact, you all are advised to post your activities as early as possible without waiting for the due date. For your convenience; activity schedule has already been uploaded on VULMS for the current semester, therefore no excuse will be entertained after due date of assignments, quizzes or GDBs.