BCM SCHOOL
BASANT AVENUE, DUGRI ROAD, LUDHIANA
ASSIGNMENT – 1
XI
ACCOUNTANCY (055)

Priya commenced business as a books and stationery dealer with Rs 10,00,000 as Investment. She purchased books worth Rs 3,00,000 and stationery worth Rs 2,50,000 for sale from the money invested in the business. She also purchased furniture for Rs 70,000 and laptop for using in the business for Rs 60,000 and remaining amount was deposited in the bank. She sold books for Rs 2,80,000 in cash and stationery for Rs 1,90,000 on credit to Manisha. She purchased more stationery for Rs 80,000 from Sunaina on credit, of which half was meant for sale and the remaining was for use in the business. Priya withdrew Rs 65,000 from business for her personal use and paid rent of the shop Rs 30,000.

On the basis of above information, answer the following questions:

(j) What is the amount of capital introduced by Priya to start the business?

(ii) What is the amount of drawings of Priya?

(iii) What is the value of goods purchased?

(iv)What fixed assets did she buy?

(v) Who is the debtor and what is the amount receivable from her?

(vi)Who is the creditor and what is the amount payable to her?

(vii) What is the total amount of expenses?

(viii)What is the value of goods sold?