BCM SCHOOL
BASANT AVENUE, DUGRI LUDHIANA
XI (COMMERCE)
ASSIGNMENT MM :30

1.	If the insurance premiumpaid ₹1,000 and prepaidinsurance ₹300.The amount of insurance Premium shown in the profit and loss account will be_____. Pass Journal Entries.	4
2.	Calculate Gross Profit when: (a) Total Purchases during the year are ₹ 8,00,000 (b) Returns Outward ₹ 20,000 (c) Direct Expenses ₹ 60,000 (d) 2/3 of the goods are sold for ₹ 6,10,000	4
3.	The Trial balance of a firm shows Debtor ₹ 30000, Bad debts ₹ 200 and Provision for doubtful debts at ₹ 1400 . A 10% provision for doubtful debts is to be created on debtors. Pass Journal Entries.	4
4.	a)Calculate Gross profit if rate of gross profit is 10% on sales and cost of goods sold is Rs. 90000. b) If Gross profit is Rs. 10000 and the net profit is 25% of Gross profit. The Indirect expenses will be……..	4
5	The Trial balance of a firm shows Debtor ₹ 60,000, Bad debts ₹ 2000 and Provision for doubtful debts at ₹ 12000 . A 10% provision for doubtful debts is to be created on debtors. Pass Journal Entries.	4
6.	On 1st July 2024, fire insurance premium of ₹ 72,000 was paid on the policy which expire on 30th June 2025. Accounts are closed on 31st March. Pass the adjusting entry and show how this will appear in the final accounts	4
7.	• Closing Stock as at 31st March, 2025 of ₹ 50,000 appears outside the Trial Balance. Accounts are closed on 31st March. Pass an Adjusting Entry and show how this will appear in the Final Accounts. • Following is the extract of Trial Balance as at 31st March, 2025:	6

Heads of Accounts	L.F.	Dr. (₹)	Cr. (₹)
Wages		55,000	…

	Additional Information: Wages outstanding for 1 month. Show the treatment of Wages in the Final Accounts. Pass an Adjusting entry.	