

DIRECTORATE OF DISTANCE EDUCATION
UNIVERSITY OF JAMMU
B.Com SEMESTER - IV
INTERNAL ASSESSMENT ASSIGNMENT
ATTEMPT All Questions Each Question Carry 10 Marks
Last date of submission :- 15th of March , 2018

AA 401 General English

I.A.A. – I Critically analyse the poem *The Daffodil's* version by David Cram.

I.A.A. – II Write a letter to the Vice Chancellor of your University, bringing to his kind notice the lack of space and infrastructure in the Central library of your University.

BC 401 Advance Corporate Accounting

I.A.A. – I The average net profit (before adjustments) is Rs 5,14,000/= the profit includes interest at 8% non trading investments the cost of these investments is Rs 1,98,200/= while the face value is Rs 2,00,000/= Expenses amounting to Rs 7,000/= p a are likely to be discounted in future . The provision for income tax be made at 30% the normal rate of return may be taken at 10% the average capital employed in the business (including investments is Rs 18,98,200/=

Assuming four years purchase of super profits, what is the value of goodwill.

I.A.A 2 The Directors of a company prepared a scheme of reconstruction as follows.

(a) To forfeit 3000 equity shares of Rs 10 each on which Rs 3 per share call money is not paid.

(b) To reduce the remaining 9000 equity shares of Rs 10 each by Rs 3 per share.

(c) To reissue the forfeited shares at Rs 5 per share.

(d) To make use of provision for taxation available Rs 4000/=

(e) To reduce the assets as follows goodwill Rs 10000/= to nil. Machinery from Rs 15000 to Rs 10000 stock Rs 30000 to 15000

Debtors from Rs 20000 to Rs 10000 pass the journal Entries to record the above transactions

BC 402 **Income Tax Law & Practice-II (Do any Two)**

I.A.A. – I Mr X who is 35 years old and employed in M/S AB Ltd has the following detailed relating to his income and investments during financial year 2016-17

a) Basic pay	Rs 3,00,000/-
b) Commission on sales	Rs 1,00,000/-
c) House Rent allowance	Rs 1,50,000/-
d) Contribution by Mr X to his PF	Rs 36,000/-
e) Amount deposited in PPFA/C	Rs 50,000/-
f) House rent paid for residence in Delhi	Rs 72,000/-
g) LIC premium paid	Rs 10,000/-
h) Medical insurance premium paid for self	Rs 16,000/-
i) Interest received from saving Bank A/c	Rs 12,000/-

Calculate income tax liability of Mr X

I.A.A. – II **Income And Expenditure of A/c of Lawyers & Co. for the year ending March31,2017**

To Expenses	1,50,000	By professional receipts	3.80,000
To Depreciation	20,000		
To Remuneration to partners	1,50,000	By other fees	90,000
Interest on capital to partners @ 20%	20,000		-----
To Net profit	<u>1,30,000</u>		4,70,000
	4,70,000		

Other information

- 1 Expenses include Rs 18000 & Rs 12000 paid in cash as brokeage to a single party on a single day.
 - 2 Depreciation calculated as per section 32 is Rs 40,000.
- Calculate total income of the firm & its tax liability

I.A.A– III **Compute tax liability of ABC Ltd a domestic company in the following situations also presume that the assess is a partnership firm.**

- a) The company /firm has income under the head business/profession Rs 50,000.
- b) The company/firm has income under the head business/profession Rs 1,00,000.
- c) The company/firm has long term capital gains of Rs50,000.
- d) The company/ firm has long term capital gains of Rs 10,20,000/-.

BC 403 **Corporate Laws**

I.A.A. – I **Define company. Distinguish between private & public company.**

I.A.A. – II **Write a short note on prospectus.**

BC 404 **Business Environment.**

I.A.A. – I **What is social responsibility. Which are the areas of social responsibility of Business.**

I.A.A. – II **Discuss the functions of SEBI.**

