

FINAL TERM EXAMINATION
Spring 2009
MGT101- Financial Accounting (Session - 4)

Time: 120 min

Marks: 85

Student Info	
StudentID:	
Center:	OPKST
ExamDate:	7/5/2009 12:00:00 AM

For Teacher's Use Only									
Q No.	1	2	3	4	5	6	7	8	Total
Marks									
Q No.	9	10	11	12	13	14	15	16	
Marks									
Q No.	17	18	19	20	21	22	23	24	
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Q No.	25	26	27	28	29	30	31	32	
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Q No.	33	34	35	36	37	38	39	40	
Marks									
Q No.	41	42	43	44	45	46	47	48	
Marks									
Q No.	49	50	51	52	53	54			
Marks									

Note: Solve these papers by yourself
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Question No: 1 (Marks: 1) - Please choose one

What will be the effect on accounting equation, when payment is made to the creditor of the business?

- ▶ Increase in an asset, increase in owner's equity
- ▶ Increase in an asset, increase in a liability
- ▶ Decrease in an asset, decrease in owner's equity
- ▶ **Decrease in an asset, decrease in a liability**

Question No: 2 (Marks: 1) - Please choose one

Which one of the following is a type of General Ledger?

- ▶ Book of original entry
- ▶ **'T' Account**
- ▶ Source document
- ▶ **Day book**

Question No: 3 (Marks: 1) - Please choose one

Which of the following summarizes the cash movements during a specified period?

- ▶ Trading account
- ▶ Profit & Loss account
- ▶ **Receipts & Payments account**
- ▶ Balance Sheet

Question No: 4 (Marks: 1) - Please choose one

Which of the following is/are the **END** product of accounting cycle?

- ▶ **Financial Statements**
- ▶ General Journal
- ▶ General Ledger
- ▶ Voucher

Question No: 5 (Marks: 1) - Please choose one

Which of the following shows summary of a company's financial position at a specific date?

- ▶ Profit & Loss Account
- ▶ Cash Flow Statement
- ▶ **Balance Sheet**
- ▶ Income & Expenditure Account

Question No: 6 (Marks: 1) - Please choose one

Accounts Receivable & Inventory are the examples of:

- ▶ Liquid assets
- ▶ **Current assets**
- ▶ Fixed assets
- ▶ Capital assets

Question No: 7 (Marks: 1) - Please choose one

Which of the following is an alternate term which can be used for “Capital”?

- ▶ Liability
- ▶ **Owner's net worth**
- ▶ Working capital
- ▶ Asset

Question No: 8 (Marks: 1) - Please choose one

Which of the following particular is **NOT** included in the specimen of a payment voucher?

- ▶ Name of organization
- ▶ Cash payment amount
- ▶ Date of transaction
- ▶ **Bank receipt**

Question No: 9 (Marks: 1) - Please choose one

The total of all costs incurred to convert raw material into finished goods is known as:

- ▶ Prime cost
- ▶ **Conversion cost**
- ▶ Sunk cost
- ▶ Opportunity cost

Question No: 10 (Marks: 1) - Please choose one

All the costs incurred on the incomplete assets up to the balance sheet date must be transferred to:

- ▶ Capital account
- ▶ **Capital work in progress account**
- ▶ Relevant asset account
- ▶ Owner's equity account

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Question No: 11 (Marks: 1) - Please choose one

Particulars	Rs.
Opening stock of raw material	100,000
Closing stock of raw material	80,000
Purchases of raw material during the period	200, 000
Cost of Material Consumed	?

- ▶ Rs. 205,000
- ▶ Rs. 215,000
- ▶ **Rs. 220,000**
- ▶ Rs. 225,000

Question No: 12 (Marks: 1) - Please choose one

Which one of the following is **NOT** true about Capital Expenditure?

- ▶ Creates future benefits
- ▶ Incurred to acquire fixed assets
- ▶ Incurred to increase the economic life of existing fixed assets
- ▶ **Reduce the profit of the concern**

Question No: 13 (Marks: 1) - Please choose one

Find out the missing value of an Accounting Equation with the help of given data:

Total Assets	Rs. 34,500
Accounts payable	Rs. 1, 000
Other liabilities	Rs. 11,500

- ▶ **Rs. 22,000 owner's equity**
- ▶ Rs. 23, 000 owner's equity
- ▶ Rs. 24,000 owner's equity
- ▶ Rs. 46,000 owner's equity

Question No: 14 (Marks: 1) - Please choose one

Depreciation arises because of:

- ▶ Fall in the market value of an asset
- ▶ Fall in the value of money
- ▶ **Physical wear and tear**
- ▶ All of the given options

Question No: 15 (Marks: 1) - Please choose one

When the Bank Statement balance is more than the Cash Book balance, it is because of:

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► **Unpresented cheques**

- Unrecorded bank charges
- Uncredited cheques
- None of the given options

Question No: 16 (Marks: 1) - Please choose one

Which of the following account would be credited, when the bad debts are recovered?

- Allowance for bad debts a/c
- **Bad debts recovered a/c**
- Doubtful debts a/c
- Cash a/c

Question No: 17 (Marks: 1) - Please choose one

Which of the following is/are the item/s of a Control Account?

- Credit sale only
- Cash sale only
- Credit purchase only
- **Both Credit sales and Credit purchase**

Question No: 18 (Marks: 1) - Please choose one

Which of the following is **NOT** included in Debtors Control Account?

- **Cash sales**
- Credit sales
- Bills receivable
- Discount allowed

Question No: 19 (Marks: 1) - Please choose one

Which of the following is (are) included in Creditors Control Account?

- Discount received from supplier
- Credit purchases
- Bills payable
- **All of the given options**

Question No: 20 (Marks: 1) - Please choose one

Which of the following account(s) will be affected, while rectifying the error of Sale to Mr."A" Rs. 336 was not recorded at all?

- Only sales account
- Only A's account
- Only cash account

► **Both sales account and A's account**

Question No: 21 (Marks: 1) - Please choose one

Which of the following account(s) will be affected, while rectifying the error of an amount Rs.200 received from Mr."P" wrongly credited to Mr."Q's" account?

- Only Cash Account
- Only P's account
- Only Q's account

► **Both of Mr. P's & Mr.Q's Account**

Question No: 22 (Marks: 1) - Please choose one

Which of the following item must be recorded in the adjusted Cash Book in order to bring it in line with the entries in the Bank Statement?

► **Bank charges**

- An error on the Bank Statement
- An uncredited deposit
- An unpresented cheque

Question No: 23 (Marks: 1) - Please choose one

Consider the following data and identify the amount which will be deducted from Sundry Debtors in Balance Sheet.

Particulars	Rs.
Bad debts (from trial balance)	1,600
Provision for doubtful debts (old)	2,000
Current year's provision (new)	1,000

- Rs. 600
- **Rs. 1,000**
- Rs. 2,000
- Rs. 2,600

Question No: 24 (Marks: 1) - Please choose one

It is supposed that on 31st December, 2007, the sundry debtors are amounted to Rs. 40,000. On the basis of past experience, it is estimated that 10% of the sundry debtors are doubtful. Actual bad debts are Rs. 1600. What amount of new provision for doubtful debts will be deducted from Sundry debtors?

- Rs. 3,600
- **Rs. 4,000**
- Rs. 1,600
- Rs. 2,400

Question No: 25 (Marks: 1) - Please choose one

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Which of the following is an example of operating expense?

- ▶ Purchasing operating equipment
- ▶ **Purchasing cleaning services**
- ▶ Purchasing an investment in another company
- ▶ Purchasing a computer for the accounting office

Question No: 26 (Marks: 1) - Please choose one

Which of the following is normally treated as the last expense listed in the income statement of a company?

- ▶ Interest expense
- ▶ General and administrative expenses
- ▶ Salaries and wages expense
- ▶ **Income tax expense**

Question No: 27 (Marks: 1) - Please choose one

Which of the following accounts would be increased with a debit?

- ▶ Contributed Capital
- ▶ Retained Earnings
- ▶ Revenues
- ▶ **Expenses**

Question No: 28 (Marks: 1) - Please choose one

Which of the following is **NOT** an operating expense?

- ▶ Salaries and wages expense
- ▶ Rent expense
- ▶ **Interest expense**
- ▶ Depreciation expense

Question No: 29 (Marks: 1) - Please choose one

An asset is considered to be a current asset if:

- ▶ It has been bought recently and was bought new and not used
- ▶ **It can be realized in cash or sold or consumed in the business within one year**
- ▶ It is a piece of new machinery that is expected to last for at least ten years
- ▶ All of the given options

Question No: 30 (Marks: 1) - Please choose one

Which of the following item will be shown on debit side of capital account of sole proprietor?

- ▶ Cash
- ▶ **Drawings**
- ▶ Debtors
- ▶ Profit

Question No: 31 (Marks: 1) - Please choose one

Which of the following is/are **NOT** shown in balance sheet of sole proprietor?

- ▶ Fixed assets
- ▶ Current liabilities
- ▶ **Profit sharing ratio**
- ▶ Long term assets

Question No: 32 (Marks: 1) - Please choose one

When closing stock is given in trial balance, then it will effect:

- ▶ Trading account only
- ▶ **Balance sheet only**
- ▶ Owner's equity only
- ▶ Both Trading account and Balance sheet

Question No: 33 (Marks: 1) - Please choose one

What will the effects on financial statements, if machinery is depreciated @ 10%?

- ▶ It will be treated as an expense in income statement only
- ▶ It will be subtracted from concerned asset only
- ▶ It will be treated as a current asset only
- ▶ **It will be treated as an expense in income statement and subtracted from concerned assets in Balance Sheet**

Question No: 34 (Marks: 1) - Please choose one

Which of the following statement is **TRUE** about the Accounts receivable?

- ▶ Accounts receivable arises when a company buys goods or services from another party on credit
- ▶ Accounts receivable is a miscellaneous category that may include loans to employees
- ▶ Accounts receivable are more formal than notes receivable
- ▶ **Accounts receivable are often called trade receivables**

Question No: 35 (Marks: 1) - Please choose one

Fixed Asset (WDV) + _____ = Total assets Employed

- ▶ **Working capital**
- ▶ Total liabilities
- ▶ Total assets
- ▶ Current assets

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Question No: 36 (Marks: 1) - Please choose one

Identify the selling expenses of manufacturing concern with the help of given data.

Particulars	Rs.
Salesman's salary	70,000
Commission on sales	28,000
Carriage outward	10,000
Carriage inward	5,000

- ▶ Rs. 80,000
- ▶ Rs. 60,000
- ▶ Rs. 38,000
- ▶ **Rs. 1, 08,000**

Question No: 37 (Marks: 1) - Please choose one

Which of the following statement is **TRUE** about the partnership form of business?

- ▶ Partners must have to share their profits in equal proportion
- ▶ Partners are personally liable for the liabilities of the business
- ▶ Partnerships must make their accounts available to the general public
- ▶ **Partnership agreement in writing is called Partnership deed**

Question No: 38 (Marks: 1) - Please choose one

By which if the following Act/ Ordinance, a company is allowed to issue shares at a higher price than their face value.

- ▶ **Companies ordinance 1984**
- ▶ Contract act 1872
- ▶ Sales of Goods act 1930
- ▶ None of the given options

Question No: 39 (Marks: 1) - Please choose one

Preliminary Expenses of the company may write off against:

- ▶ **Share premium account**
- ▶ Share holder account
- ▶ Debtors control account
- ▶ Creditor control account

Question No: 40 (Marks: 1) - Please choose one

Which of the following document(s) define the relation of company with outside world?

- ▶ Prospectus
- ▶ Statutory Declaration
- ▶ Memorandum of Association
- ▶ **Articles of Association**

Question No: 41 (Marks: 1) - Please choose one

What are the effects on financial statements, if provision for Income Tax to be made Rs. 12,000 is given in adjustment?

- ▶ It will be deducted in Income Statement only
- ▶ It will be treated as current liability in balance sheet only
- ▶ It will be treated as current asset in balance sheet only
- ▶ **Both it will be deducted in income statement and it will be treated as current liability in balance sheet**

Question No: 42 (Marks: 1) - Please choose one

What are the effects on financial statements, if Rs. 6,000 transfer to general reserve is given in adjustment?

- ▶ **it will be treated in both profit and loss appropriation account and in the balance sheet**
- ▶ **It will be treated in Income Statement only**
- ▶ It will be treated as current liability in balance sheet only
- ▶ It will be treated in profit and loss appropriation account only

Question No: 43 (Marks: 1) - Please choose one

In cash flow statements, which of the following would appear as a cash outflow?

- ▶ **The payments for purchases made during the year**
- ▶ A decrease in trade debtors over the course of an accounting period
- ▶ Money received as a result of issuing new shares
- ▶ Money received as result of selling fixed assets

Question No: 44 (Marks: 1) - Please choose one

Which of the following is **CORRECT**?

- ▶ A cash inflow means increase total cash only
- ▶ A cash inflow means increase in cash equivalent only
- ▶ A cash inflow means increase in cash and decrease in cash equivalent
- ▶ **A cash inflow means increase in both cash and cash equivalent**

Question No: 45 (Marks: 1) - Please choose one

When opening stock is Rs. 50,000, closing stock Rs. 60,000 and cost of goods sold Rs. 220,000. What will be stock turnover ratio?

- ▶ 2 times
- ▶ 3 times
- ▶ **4 times**
- ▶ 5 times

Question No: 46 (Marks: 1) - Please choose one

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	Rs.
Gross profit	50,000
Operating profit	42,000
Sales	250, 000
What is the amount of operating expenses	?

► **Rs. 8,000**

► Rs. 92,000

► Rs. 62,500

► Rs. 300,000

Question No: 47 (Marks: 1) - Please choose one

What types of changes (is) are made at the admission of partner in partnership?

- Assets of old business will be revalued
- Liabilities of old business will be revalued
- Good will of business will be revalued

► **All of the given options**

Question No: 48 (Marks: 1) - Please choose one

In which situation(s) Partnership is dissolved?

- In case of death of partner
- At the admission of new partner
- If any partner resigned from partnership

► **All of the given options**

Question No: 49 (Marks: 1) - Please choose one

If one partner receives a salary which is credited to him at the end of the year, the share of profit available for distribution will be:

- Increased
- **Decreased**
- Unchanged
- Changed and become negative

Question No: 50 (Marks: 1) - Please choose one

Which one of the following is equal to the carrying cost of an asset?

- Original cost minus Accumulated depreciation
- Original cost plus Accumulated depreciation
- **Original cost minus Residual value**
- Written down value minus Accumulated depreciation

Question No: 51 (Marks: 5)

What is the Purpose of Control Accounts?

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A business needs to have accounts created for individual creditors and debtors in its general ledger. Creditors are people/entity to whom company owes money and debtors are entities/people who owe money to the business. But when a business grows then the number of creditors and debtors also grows. We know that trial balance can give us the mathematical accuracy of accounts and if there is any difference in trial balance we can know it from the general ledger by actually checking each and every transaction for the year. But it is a very time consuming job to check each and every transaction if the business of the company is huge because it will have many transaction to check. So in this control accounts are maintained in general one for total creditors and one for total debtors. Debtor's account is called debtor's control account and creditor's account is called creditor's control account. These accounts will not get hit by individual purchase, purchase returns, payments to creditor in case of creditor's control account and by sales, sales return, receipts in case of debtor's control account. Periodically this summarized data will be posted from individual ledgers which will be created for each type of transaction e.g a sales subsidiary ledger, purchase subsidiary ledger etc which will contain actual details of transactions with invoice number and periodically the amounts will be summarized from these subsidiary ledgers and posted to the control accounts at a single time. This way the transactions in general ledger will decrease and will become easy to manage and can be easily checked against creditor's or debtor's details in total creditor's ledger and total debtor's ledger for accuracy.

Question No: 52 (Marks: 10)

What is the effect of given adjustments on Trading & Profit & Loss account and Balance Sheet?

1. Accrued Expenses or Outstanding Expenses
2. Prepaid Expenses or Unexpired Expenses
3. Accrued Revenue or Revenue Receivable
4. Unearned Revenue or Revenue Received in Advance
5. Depreciation of Asset

1. Accrued Expenses or Outstanding Expenses

Trading and profit and loss account effect

These expenses will be shown in profit and loss account under administrative expenses and will be deducted from gross profit. They will be used to calculate net profit

Balance sheet effect

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These expenses will be shown as expense payable or accrued expenses in balance sheet as current liabilities and will be shown under current liabilities section of liabilities as they have to be paid by business..

2. Prepaid Expenses or Unexpired Expenses

Trading and profit and loss account effect

These will be deducted from relevant expense account to get the actual expenses for the period and that actual amount of expense will be deducted from gross profit to arrive at net profit. This amount of prepaid expenses will not be included in profit and loss account as an expense itself but its effect will be on current expenses for the period for which profit and loss is being calculated.

Balance sheet effect

These prepaid expenses will be show and current assets in balance sheet and will be shown under the section of current assets in balance sheet.

3. Accrued Revenue or Revenue Receivable

Trading and profit and loss account effect

These will be added to sales in trading account in profit and loss statement and will be treated as a revenue in the calculation of gross profit by subtracting cost of goods sold from net sales. This will affect gross profit in trading account.

Balance sheet effect

In balance sheet this revenue will be shown under current assets as receivables from debtors and will be shown under the section of current assets of the business.

4. Unearned Revenue or Revenue Received in Advance

Trading and profit and loss account effect

This will not be added to the sales as sales is recognized when the actual services have been provided or when goods have been shipped irrespective of whether payment has been received or not. So this will not affect profit and loss account as it is still not recognized as sales/revenue.

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Balance sheet effect

This is a liability for the company because the company has to give goods or services to the buyer for the advance payment done by the buyer and will be shown as a liability in the balance sheet under the current liability section of balance sheet. Also the same amount will be shown in the bank or cash as current asset to offset the liability because the cash or cheque has been received for goods not given or services not rendered yet.

5. Depreciation of Asset

Trading and profit and loss account effect

The depreciation of asset is an operating expense for the business and will affect profit and loss account. It will be added to the administrative expense and will be appear in the administrative expense section of profit and loss account and will be deducted from gross profits to arrive at net profits along with other expenses.

Balance sheet effect

In balance sheet it will appear as deduction from the fixed asset as the fixed assets in balance sheet will be shown at written down value. So this will be added to previous balance of accumulated depreciation and will be deducted from the total cost of the fixed assets and will appear in the assets section under the heading of fixed asset. It might appear in notes as sometimes in balance sheet summarized figure of fixed asset at WDV will be shown. In any case it is deducted from fixed asset in balance sheet and affects the total assets side

Question No: 53 (Marks: 10)

Prepare profit & loss Appropriation account with the help of given data and show capital accounts and current account in balance sheet for XY Z & Sons

Particulars	Rs.
Net profit for the year	600,000
Opening balance of Capital	X:400,000 Y: 250,000

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	Z: 300,000
Drawings during the year	X: 100,000 Y: 150,000 Z: 125,000
Salaries are to be paid	X: 12,000 Y: 20,000 Z: 15,000
Opening Balance of current account	X: 50,000 Y: 60,000 Z: 45,000
Mark up rate on capital	5%
Mark up rate on drawings	5%
Profit sharing ratio for X:Y:Z	30: 25:45

It is assumed that no capital introduced during the year.

ANSWER

XYZ Sons

Profit and Loss Appropriation account for the period ending ----

Particulars		Amount Rs	Amount Rs
Net Profit for the year			600,000
Less Salaries for partners	Partner X Partner Y Partner Z	(12,000) (20,000) (15,000)	(47,000)
Less Interest on Capital(5%)	5 % on 400,000 for partner X 5 % on 250,000 for partner Y 5 % on 300,000 for partner Z	(20,000) (12,500) (15,000)	(47,500)
Add : Markup on drawings(5%)	Partner X's drawing 100,000 Partner Y's drawing 150,000 Partner Z's drawing 125,000	5,000 7,500 6,250	18,750
Net Profit available for distribution			524,250

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<u>Profit distributed to partners</u>		X's share 30%	(157,275)	
		Y's share 25%	(131,063)	
		Z's share 45%	(235,913)	(524,250)
Total				0

ANSWER PART 2

CURRENT ACCOUNTS OF PARTNERS

XYZ LTD		Partner's X Current Account		Account Code --			
DEBIT SIDE				CREDIT SIDE			
Date 2002	Vr.#	Narration / Particulars	Dr. Rs	Date 2002	Vr.#	Narration / Particulars	Cr. Rs
		Drawing	100,000			Opening balance	50,000
		Markup on drawing	5,000			Salary	12,000
						Interest on capital	20,000
						Profit paid	157,275
		Balance c/d	134,275				
		TOTAL	239,275			TOTAL	239,275

XYZ LTD		Partner's Y Current Account		Account Code --			
DEBIT SIDE				CREDIT SIDE			
Date 2002	Vr.#	Narration / Particulars	Dr. Rs	Date 2002	Vr.#	Narration / Particulars	Cr. Rs
		Drawing	150,000			Opening balance	60,000
		Markup on drawing	7,500			Salary	20,000
						Interest on capital	12,500
						Profit paid	131,063
		Balance c/d	66.063				

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		TOTAL	223,563			TOTAL	223,563

XYZ LTD		Partner Z Current Account		Account Code --			
DEBIT SIDE				CREDIT SIDE			
Date 2002	Vr.#	Narration / Particulars	Dr. Rs	Date 2002	Vr.#	Narration / Particulars	Cr. Rs
		Drawing	125,000			Opening balance	45,000
		Markup on drawing	6,250			Salary	15,000
						Interest on capital	15,000
						Profit paid	235,913
		Balance c/d	179,663				
		TOTAL	310,913			TOTAL	310,913

Question No: 54 (Marks: 10)

Following is information of Shumile Ltd for the year ended December 31st, 2006

Particular	Rs.
Current Asset	160,850
Current Liability	72,500
Plant & Machinery	171,000
Furniture	30,000
Land	100,000
Accumulated profit & Loss c/f (credit balance) on 31 st December,2006	7,250
Gross Profit on 31 st December,2006	125,000
Issued capital	150,000
General Reserve	12,000
Authorized Capital Rs. 10/each	500,000

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Long term investment	200,000
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Other information:

Depreciation is charged on all Fixed Assets (except Land) @ 10%.

Prepare Balance Sheet as on 31st December, 2006.

Answer :

Shumile Lts Balance sheet as on date Dec 31st 2006		
Particulars	Amount Rs	Amount Rs
<u>Assets</u>		
<u>Fixed Assets</u>		
Fixed Assets at WDV Note 1		280,900
<u>Current Assets</u>		
Current Assets		160,850
<u>Current Liability</u>		
Current Liability		72,500
<u>Working Capital</u>		88,350
<u>Net Assets employed</u> Note 2		<u>369,250</u>
<u>Financed by</u>		
-		
Authorized share capital (50,000 shares at Rs 10 each)		500,000
<u>Share Holder's Equity</u>		
Issued Capital		150,000
General Reserve		12,000
Accumulated profit and loss		7,250
<u>Net Shareholder's Equity</u>		<u>169,250</u>
<u>Long Term Liability</u>		
Long Term Investment		200,000

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Total		<u>369,250</u>
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NOTES TO BALANCE SHEET

Note 1		Depreciation				
Particulars	Cost of Item	Rate	Opening Balance	Depreciation for the year	Total Accumulated Depreciation	Written Down Value
Land	100,000	0	0	0	0	100,000
Plant and machinery	171,000	0.10	0	17,100	17,100	153,900
Furniture	30,000	0.10	0	3,000	3,000	27,000
TOTAL				20,100	20,100	280,900

Note 2		Net assets employed
Particulars	Amount	
Working Capital	883,850	
Fixed assets	280,900	
Net Assets employed = Working Capital + Fixed assets	1,164,750	

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