

Department of Commerce (CA) ①

I B. Com (CA) - II Semester - 18 BCA23C

FINANCIAL ACCOUNTING.

Ref. Book - Financial Accounting -
Reddy & Murthy.

UNIT - I

Account current and
Average Due Date.

Account current :-

An Account current is a Statement in the form of an accounting with debit and credit columns of two person's transactions.

Pro. No. ①

From the following particulars make out an account current to be rendered by Nataraj to Aruna as at 30th June, charging interest at 5% per annum.

| Date :- | Particulars | Rs. |
|---------|---------------------------------|-------|
| Jan. 1 | Balance due to Nataraj by Aruna | 800 |
| Jan. 11 | Goods sold by Nataraj to Aruna | 2,200 |

Prepared by - Dr. P. SRIDHAR
Asst. Prof. of Commerce (CA)
98940-25186. GAC, CBE - 18.

| Date | Description | Rs. |
|---------|---|-------|
| Jan. 20 | Received Bills accepted by Aruna at 2 months for. | 1000 |
| Feb. 25 | Cash received from Aruna | 1200 |
| Mar. 12 | Bought goods of Aruna | 5500 |
| Mar. 13 | Nataraj accepted Aruna's draft at 1 month for | 2000 |
| Apr. 25 | Cash paid to Aruna | 2000 |
| Apr. 30 | Goods sold to Aruna, due end of May | 2400 |
| May 21 | Bought goods from Aruna | 1500 |
| June 10 | Sold goods to Aruna, due 20th June. | 2,200 |
| June 25 | Bought goods from Aruna | 3000 |

Average Due Date:-

It is an equated or mean date on which a single payment may be made in the place of several payments due on different dates.

Prob. No. (2)

Mr. Veera has bought goods due as under.

| Due date | Amount (Rs.) |
|------------|--------------|
| 21st April | 440 |
| 27th May | 250 |
| 3rd July | 400 |
| 21st July | 700 |

He agrees to pay on the average due date. Find out.

Prob. NO. (3)

(3)

Lakshmanan, a Partner in a firm has drawn the half year ending 30th June 2019 for his use of the following:-

| Due date | Amount (Rs.) |
|-------------------------|----------------|
| 14th JAN. | 100 |
| 18th Feb. | 60 |
| 2 1 st March | 100 |
| 16th April | 112 |
| 20th May | 100 |
| 23rd June. | 88 |
| | 100 |

He is to be charged interest at the rate of 10% per annum on the total amount at the average due date. Find out Average due date and Interest amount.

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