IQRA NATIONAL UNIVERSITY

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SUBJECT ACCOUNTING

SUBMITTED TO SIR QUAID IQBAL

Question no 1

Ans :

Giuon Data

  Cost of Machine $75,000

  Residual Value 5,000

  Useful Life 5  Years

1) Straigh-line :

  Dept. Cost - S.V = 7,5000 - 5,000

  Useful life 5

  70,000 = 14,000

  5 years

  Depreciation under straight-line is Rs: 14,000

2) Double Declining Balance

  Depreciation rate = 20% (1 / 5 years)

  Doubling the straight-line rate  = 20% X 2 = 40%

  Years Computation

Depreciation

BV

  0   75,000

  1 75,000 x 40% 30,000 45,000

  2 45,000 x 40% 18,000 27,000

  3 27,000 x 40% 10,800 16,200

  4 16,200 x 40% 6,400 9,720

  5 9,7200 x 40% 3,888 5,832

3) Macrs

5 years depr. rate

= 20%, 32%, 19.20%, 11.52%, 11.52%, 5.76%

  Years Computation

Depreciation

Book Value

  0 75,000 75,000

  1 75,000 x 20% 15,000 60,000

  2 75,000 x 22% 24,000 36,000

  3 75,000 x 19.20% 14,400 21,600

  4 75,000 x 11.52%% 8,640 12,960

  5 75,000 x 11.52%% 8,640 4,320

Question no 2

Answer: Adjusting sections are changes to diary passages you've just recorded. In particular, they ensure that the numbers you have recorded coordinate to the right bookkeeping time frames.

Diary sections track how cash moves—how it enters your business, leaves it, and moves between various records.

Here's a case of a changing passage: In August, you charge a client $5,000 for administrations you performed. They pay you in September.

In August, you record that cash in debt claims—as pay you're hoping to get. At that point, in September, you record the cash as money saved in your ledger.

To make an altering passage, you don't truly return and change a diary section—there's no eraser or erase key included. Rather, you make another section altering the former one.

For instance, returning to the model above, state your client called in the wake of getting the bill and requested a 5% markdown. On the off chance that you allowed the markdown, you could post an altering diary section to lessen debt claims and income by $250 (5% of $5,000).

Making changing sections is an approach to adhere to the coordinating standard—a rule in bookkeeping that says costs ought to be recorded in a similar bookkeeping period as income identified with that cost.

In the bookkeeping cycle, altering passages are made before setting up a preliminary equalization and creating fiscal reports.

There are five sorts of changing sections:

1. Accrued revenue

At the point when you create income in one bookkeeping period, yet don't remember it until a later period, you have to make a gathered income alteration.

2. Accrued expenses

When you've folded your head over gathered income, collected cost modifications are genuinely clear. They represent costs you produced in one period, yet paid for some other time.

3. Deferred revenue

In case you're paid ahead of time by a customer, it's conceded income. Despite the fact that you're paid now, you have to ensure the income is recorded in the month you play out the administration and really bring about the prepaid costs.

4. Prepaid expenses

Prepaid Expenses work a great deal like conceded income. But, for this situation, you're paying for something in advance—at that point recording the cost for the period it applies to.

5. Depreciation cost

At the point when you devalue a benefit, you make a solitary installment for it, yet scatter the cost over numerous bookkeeping periods. This is generally finished with huge buys, similar to hardware, vehicles, or structures.

Toward the finish of a book keeping period during which a benefit is deteriorated, the complete aggregated devaluation sum changes on your asset report. What's more, each time you pay devaluation, it appears as a cost on your salary articulation.

The manner in which you record devaluation on the books relies vigorously upon which deterioration strategy you use. It's a truly intricate activity including huge aggregates. Thinking about the measure of money and duty risk on the line, it's brilliant to talk with your bookkeeper before recording any deterioration on the books. To begin, however, look at our manual for independent company deterioration.

Question no 3

Ans : General Partnerships

A general association is the most widely recognized sort of organization. It alludes to a relationship wherein all accomplices contribute to the everyday administration of the business. Each accomplice will have the position to settle on business choices and even lawfully tie the organization in contracts. The liabilities, commitments, and duties of the accomplices are frequently equivalent except if expressed something else. Regularly, an association understanding will depict which accomplices have certain specialists and obligations.

2)Limited Partnerships

A limited partnership is a relationship where at least one accomplices are not associated with the everyday administration of the business. Frequently, a restricted accomplice, some of the time known as a "quiet accomplice," will serve exclusively as a speculator in the business, with the assets that they contribute being the degree of their risk. In any case, since the constrained accomplice doesn't have dynamic force in the organization, pulling back assets – even only the sum they've just contributed – is impossible without the endorsement of a general accomplice. Constrained associations will at present have at any rate one general accomplice to man the everyday tasks of the business. A general accomplice may put cash into the organization. In any case, a general accomplice may likewise be by and by obligated for the obligations of the organization, while the constrained accomplice isn't. Just a general accomplice's very own advantages (notwithstanding the business resources) can become possibly the most important factor with regards to taking care of the organization's obligations.

3)" Limited Liability Partnership" (LLP):

\* Professional assistance organizations. Restricted risk associations (LLPs) must be made by particular sorts of expert help organizations, for example, bookkeepers, lawyers, designers, dental specialists, specialists, and different fields rewarded as experts under each state's law.

\* Personal resource insurance. The individual resources of the accomplices in a LLP commonly can't be utilized to fulfill business obligations and liabilities. The LLP doesn't shield the accomplices for risk for their own demonstrations. Set forth plainly, the LLP can't restrict the obligation of proprietors for their own negligence.

Question 4:

Ans : Ans : An organization is the default business structure for an organization with various proprietors. In an association, co-proprietors report a lot of the business' pay and misfortunes on their own assessment forms.

An organization, which is framed by documenting articles of fuse, is a legitimately isolated business element claimed by investors. A chosen board and board-designated officials deal with the organization