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HIRE PURCHASE ACCOUNTING



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Financial Accounting-II

HIRE PURCHASE ACCOUNTING

(A) INTRODUCTION

There are many ways to purchase and sell the goods and services including the assets. The important methods are cash sales and credit sales. In the case of cash sales, the buyer purchases the goods and services by making the cash payment, and both the possession and ownership are transferred immediately from the seller to the buyer. Even in the case of credit sales, both the possession and ownership are transferred from the seller to the buyer immediately after finalization of the negotiation but the payment of the price is deferred.

Besides these traditional methods of sales, one can also find today a few more methods of sale and purchase. One such method is the hire purchase system.

With this introduction, let us now discuss the meaning, definitions, features and conditions of hire purchase system/transactions.

(B) HIRE PURCHASE SYSTEM – MEANING AND DEFINITIONS

A review of available literature on hire purchase system shows different interpretations to the term 'hire purchase'. However, a study of these views enables to understand the meaning of the term in the right perspective. Hence, the different views on hire purchase are summarized below.

The term 'hire purchase' originated in the United Kingdom and this is similar to **rent-to own** system in the United States of America. Hire Purchase System is a method of purchasing the goods with an arrangement to make payment (of the purchase price) in instalments over time. The purchaser is, therefore, leasing the goods and does not obtain the ownership of the goods until he pays the full amount of the contract. However, physical possession of goods is given by the seller to the buyer immediately after the finalization and signing of the agreement called, **hire purchase agreement**.

Hire purchase is a system for purchasing merchandise such as cars, furniture, etc., in which the buyer takes possession of the merchandise on payment of a deposit and completes the purchase by paying a series of regular instalments while the seller retains the ownership of the merchandise until the final instalment is paid.

It (i.e., hire purchase system) is also defined as a system by which a buyer pays for a thing in regular instalments while enjoying the use of it. During the repayment period, ownership (i.e., title) of the item does not pass to the buyer. Upon the full payment of the amount/loan, the title passes to the buyer.

It (i.e., hire purchase system) is a method of paying for something in which the buyer pays part of the cost immediately and then makes small regular payments until the debt is completely paid.

It (i.e., hire purchase system) is a system of purchase wherein the seller gives the physical possession of the goods to the buyer immediately after signing of the agreement on the condition that the purchase price should be paid by the buyer in a specific number of instalments and the ownership of the goods will be transferred after the receipt of all instalments.

Like the above, few more definitions, interpretations, views, etc., of hire purchase system can be found in the literature. However, all these definitions, views, etc., focus on some of the important parts of hire purchase system and these important parts are in the form of the features. A careful observation of the above definitions, etc., helps to identify the important features of hire purchase system as presented below.

(C) FEATURES OF HIRE PURCHASE SYSTEM

Based on the definitions, interpretations, *etc.*, presented above, the important features of hire purchase system are identified and presented below.

(1) There is an agreement between the seller (called, **hire seller** or **hire vendor**) and the buyer (called, **hire purchaser** or **hirer**) and this agreement is called, **hire purchase agreement**.

(2) Purchase price of the goods and services is paid in a number of agreed instalments (also called, **hire**). That means, purchase price is not paid in one lump sum either at the time of signing the agreement or at a future date. Instead, it is paid in a few instalments over a period of time.

(3) As the purchase price is not paid in one lump sum at the time of time of purchase, it (i.e., hire purchase) is a kind of credit purchase.

(4) Under the system of hire purchase, though the full amount is not paid at the time of purchasing (i.e., at the time of signing the agreement), the seller hands over the goods to the buyer on signing the agreement. In other words, the hire purchaser takes possession of the goods purchased on hire purchase basis. Therefore, the buyer is able to start using these goods for the intended purpose immediately after signing the agreement. And the hire purchaser has the right to use the goods purchased on hire purchase basis as the **bailer**.

(5) However, the legal ownership of the goods (i.e., title to the goods) remains with the seller and it is passed on to the hire purchaser only after the receipt of all instalments including the last instalment as per the agreement. As a result, the hire vendor continues to be the owner of the goods till the receipt of last instalment from the hire purchaser.

(6) As the title to the goods is not transferred from seller to buyer till the receipt of last instalment in accordance with the Provisions of the agreement, all earlier instalments paid (prior to the payment of last instalment) are considered as **hire charges** (till the payment of last instalment). And the hire purchaser becomes the owner of the goods only after the payment of all instalments as per the Provisions of the agreement (i.e., after the payment of last instalment, the hire vendor transfers the ownership of the goods to hire purchaser).

(7) As already stated, the legal ownership of the goods sold on hire purchase system is not transferred to the buyer by the seller until the receipt of last instalment from the buyer. Therefore, if the hire purchaser fails to pay any of the instalments, the hire vendor has the right to take back (i.e., **repossess**) the goods from the hire purchaser.

(8) Similarly, the hire purchaser also has an option to **terminate the agreement** any time but before the payment of last instalment and **return the goods** to the seller (if he is not willing and/or not able to pay the remaining instalments).

(9) When the agreement is terminated [either because the seller takes back the possession of the goods from the hire purchaser (for non-payment of any of the instalments) or because of hire purchaser returning the goods to hire vendor any time before the last instalment is paid], the hire vendor need not return or refund the instalments already paid (by the buyer) to the buyer. Hence, the instalments already paid are considered as the hire charges for using the goods by the hirer till the goods are taken back by the hire vendor or returned by the hire purchaser.

(10) The unique feature of hire purchase system is that the payment of every instalment is considered as the payment of hire charges by the hirer to the hire vendor till the payment of the last instalment. After the payment of the last instalment, the amount of different instalments paid is appropriated towards the payment of the price of the goods sold and the ownership of the goods is transferred to the hire purchaser by the owner (i.e., hire vendor).

(D) CONDITIONS OF HIRE PURCHASE TRANSACTIONS

Sale and purchase of goods and services under hire purchase system are subject to certain conditions. The important conditions are (in addition to a few more presented under the head 'Important Terms in Hire Purchase Accounting') are identified and presented below.

- (1) The hire vendor delivers the goods or asset to the hire purchaser at the time of agreement i.e., after signing agreement.
- (2) The hire purchaser has the right to use the goods delivered to him by the hire vendor under hire purchase system.
- (3) The purchase price of the goods acquired under hire purchase system is paid in instalments.
- (4) Each instalment (paid by the hire purchaser) is treated as the hire charges for allowing the hirer to use the goods.
- (5) If all instalments are paid by the hirer in accordance with the Provisions of the agreement, the title to the goods (i.e., legal ownership) is transferred by the hire vendor to the hire purchaser. Besides, the hirer has the right to buy the goods (purchased on hire purchase system) at any time before the payment of last instalment. In this case, the hirer is expected to give at least 14 days' notice to the hire vendor and he is eligible for the **rebate** calculated as shown below. That means, the hirer has to pay the hire vendor only hire purchase price or the balance thereof as reduced by the rebate as shown below.

$$\text{Rebate} = \frac{(\text{Hire Purchase Charges} \times \text{Number of Instalments due} \times 2)}{\text{Total Number of Instalments} \times 3}$$

- (6) If there is a default in the payment of any of the instalments, the hire vendor has the right to take back the goods from the possession of the hire purchaser without refunding him any amount received earlier in the form of instalments. Similarly, the hirer has the right to terminate the hire purchase agreement for valid reasons any time before the payment of last instalment.

In the light of above, let us now discuss a few important terms used in Hire Purchase Accounting System.

(E) IMPORTANT TERMS USED IN HIRE PURCHASE ACCOUNTING

A few terms which are used frequently in this chapter and the terms which are new require some description. Hence, the important terms used in Hire Purchase Accounting are analyzed and presented below.

- (1) **Hire Purchase Agreement** is an agreement under which goods are let on hire and under which the hirer has an option to purchase them in accordance with the terms/conditions of the agreement and includes an agreement under which (i) possession of goods is delivered by the owner thereof to a person on the condition that such person pays the agreed amount in periodical instalments, (ii) the property in the goods is to pass to such person on the payment of the last of such instalments, and (iii) such person has a right to terminate the agreement at any time before the property so passes [Section 2 (c) of Hire Purchase Act, 1972 rescinded by a subsequent government notification of 30 August 1973]. This agreement, to be valid, must include/specify, among others, the following.

- (a) The agreement should be in writing (preferably in print) so that anybody can read the contents of the agreement without any difficulty.

- (b) The agreement should be signed by both the hire vendor and hire purchaser. If there is a contract of guarantee, the agreement should be signed even by the surety. **Contract of Guarantee** in relation to hire purchase agreement means a contract whereby a person (i.e., **surety**) guarantees the performance of all or any of the hirer's obligations under the hire purchase agreement.

- (c) The agreement should state clearly (i) the hire purchase price, (ii) cash price of the goods, (iii) the date of commencement of the agreement, (iv) number of instalments, amount of each instalment, date upon which each instalment is payable, mode of payment, the person to whom the payment should be made, place of payment, *etc.*, (v) the goods to which the agreement relates, *etc.*

- (d) The agreement should also specify unequivocally the rights of both the hire vendor (including the right to cancel the agreement and to take back the possession of goods) and the hire purchaser (including the right to terminate the agreement if he wishes for valid reasons).

- (2) **Hire purchase price** (i.e., purchase price) represents the total sum payable by the hirer under a hire purchase agreement by way of a deposit or initial payment (called, **down payment**) and

subsequent periodical instalments. Usually, the purchase price under hire purchase system (called, **hire purchase price**) is higher than the purchase price if the same goods had been purchased on cash basis (called, **cash price**). That means, **Hire Purchase Price > Cash (Purchase) Price**. Hire purchase price is also called, **net hire purchase price**. If the hire purchase price includes the charges for (a) delivery expenses, (b) registration fee, (c) insurance premium, etc., they should be subtracted to arrive at the net hire purchase price.

(3) **Cash price** represents the price at which the goods may be purchased by the hirer for cash (i.e., on cash basis).

(4) **Interest**, therefore, represents the difference between the hire purchase price of the goods and the cash price of the same goods. Hence, **Interest = (Hire Purchase Price – Cash Price)**. However, it (i.e., either interest or hire purchase price) does not include any amount payable by the hirer as penalty or compensation or damages for breach of any of the Provisions of the agreement. It (i.e., interest) is also called, **hire purchase charges**. It (i.e., hire purchase charges), therefore, represents the difference between the hire purchase price and the cash price of the goods sold on hire purchase system. In order to restrict the hire vendor from charging exorbitant hire purchase charges, Section 7 (2) of the Hire Purchase Act, 1972 (**Limitation on Hire Purchase Charges**) imposes not more than 30% or a lower rate computed by using the following formula.

$$\text{Statutory Charges} = \text{Cash Price Instalment} \times \text{Rate} \times \text{Time}/100$$

where,

(a) **Cash Price Instalment** represents the amount of cash price instalment (''). The cash price instalment with respect to a hire purchase instalment may be determined by using the following formula.

$$\text{Cash Price} = \text{Hire Purchase Instalment} \times \text{Net Cash Price} / \text{Hire Purchase Price}$$

(b) **Time** (expressed in years and fractions of a year) refers to the time that elapses between the date of agreement and the date on which the hire purchase instalment corresponding to the cash price is payable under the agreement.

(5) **Hirer** or **Hire Purchaser** means the person who obtains the possession of goods from the owner of the goods under hire purchase agreement.

(6) **Owner** or **Hire Seller** or **Hire Vendor** is the person who lets and delivers the possession of goods to a hirer under hire purchase agreement.

(7) **Hire** represents the sum payable periodically by the hirer to the hire vendor for the goods purchased under a hire purchase agreement.

(8) **Down Payment** is the amount paid by the hirer to the hire vendor at the time of signing the agreement or at the time of taking delivery of the goods by the hirer from hire vendor.

(9) **Instalment** represents a part of the difference between the hire purchase price and down payment (payable by the hirer to the hire vendor periodically as per agreement). After making the down payment, the remaining amount (i.e., the difference between the hire purchase price and the down payment) of the hire purchase price is paid periodically (say, yearly, half-yearly, quarterly, monthly, etc) in few parts at the end of each of the period.

$$\text{Instalment Amount} = (\text{Hire Purchase Price} - \text{Down Payment}) / \text{Number of Instalment given}$$

As the hire purchase price comprises both cash price and interest, the amount of each instalment includes a part towards cash price (i.e., principal amount) and another part towards interest for a particular period (on the outstanding balance).

(10) **Repossession** refers to the hire seller taking back the possession of the asset which was sold to the hire purchaser on hire purchase system for non-payment of one or more instalments.

After discussing the meaning of a few important terms used in Hire Purchase Accounting, let us now discuss the differences between Hire Purchase and Sales.

(F) ACCOUNTING ENTRIES FOR HIRE PURCHASE TRANSACTIONS IN THE BOOKS OF HIRE PURCHASER AND HIRE SELLER

Different hire purchase transactions are recorded in the books of both the hire vendor and hire purchaser. Further, one or more method/s is/are available for recording the hire purchase transactions in the books of each of the two parties.

- A. Asset Accrual Method
- B. Credit Purchase with Interest Method

I. ACCOUNTING ENTRIES IN THE BOOKS OF HIRE PURCHASER

As already pointed out, there are three methods to account for different hire purchase transactions in the books of hirer or hire purchaser. They are (A) Asset Accrual Method, (B) Credit Purchase with Interest Method and (C) Interest Suspense Account Method.

(A) Asset Accrual Method

This method is also called, **Proportional Capitalization Method, Gradual Capitalization Method or Actual Cash Price Paid Method**. As the name itself indicates, this method assumes that the asset accrues to the hirer gradually to the extent of payment made towards the cash price of the asset acquired on hire purchase basis. Therefore, in the books of the hirer or hire purchaser, Asset Account is debited to the extent of only the instalment amount paid towards the cash price of the asset.

In other words, Asset Account is debited with the instalment towards cash price of the asset every time instalment is paid. The salient features of this method are as follows.

- (1) As both the amount due and the interest due thereon (i.e., on the amount due) are zero at the time of signing the hire purchase agreement (i.e., at the time of delivery of the asset), down payment, if any, made is only towards the cash price of the asset (but not towards interest also). Therefore, the amount of down payment is debited to Asset A/c crediting Cash or Bank A/c.
- (2) Each instalment payable is towards both the cash price of the asset (called, **instalment cash price**) and the interest accrued on the amount outstanding (from the date of immediately preceding instalment paid and the date of the current instalment payment). When the instalment is due for payment, a portion of instalment towards cash price is debited to Assets A/c and the remaining portion pertaining to interest is debited to Interest A/c crediting Hire Seller's A/c. When the payment is made, Hire Seller's A/c is debited and Cash or Bank A/c is credited.
- (3) Since the hire purchaser starts using the asset acquired under hire purchase system, the asset is subject to wear and tear. Hence, depreciation is provided in the books of the hirer, usually, at the end of each accounting year. Therefore, Depreciation A/c is debited and Asset A/c is credited.
- (4) As both the amounts of interest paid (as a part of instalment amount) and depreciation charged constitute the expenses (i.e., items of **Nominal Accounts**), both are transferred to Profit and Loss A/c at the end of each accounting year by debiting Profit and Loss A/c (for the aggregate of interest and depreciation) crediting Interest A/c (for the amount of interest) and Depreciation A/c (for the amount of depreciation). With this introduction about the nature of Asset Accrual Method, the journal entries for different hire purchase transactions in the books of hire purchaser are presented below.

(1) For recording down payment made at the time of signing the hire purchase agreement, the following entry is passed. It may be noted here that if no down payment is made, the following entry is not required.

Asset A/c	Dr. `
To Bank/Cash A/c `	

(Being the amount of down payment made)

Alternatively, the following two entries may be passed:

Asset A/c	Dr. `
To Hire Seller's A/c `	

(Being the down payment due)

Hire Seller's A/c	Dr. `
To Bank/Cash A/c `	

(Being the payment of down payment)

The number of journal entries for the subsequent instalment payment/s (subsequent to down payment or signing of hire purchase agreement if no down payment is made) depends upon the whether the instalments are paid annually or more frequently (such as half-yearly, quarterly, monthly, *etc.*). Therefore, both the cases are analyzed separately below.

When the instalments are paid annually, the following four entries should be passed – one each for recording (i) instalment amount due, (ii) payment of instalment amount, (iii) for charging depreciation on the asset acquired on hire purchase basis, and (iv) for transferring the amounts of interest and depreciation to the Profit and Loss A/c as presented below.

(2) For recording the amount of instalment due to the hire vendor, the following entry is passed.

Asset A/c	Dr. `
Interest A/c	Dr. `

To Hire Seller's A/c `

(Being the instalment due)

(3) For recording the payment of instalment amount to the hire vendor, the following entry is passed.

Hire Seller's A/c	Dr. `
-------------------	-------

To Bank/Cash A/c `

(Being instalment amount paid to hire seller)

(4) For recording the depreciation on the asset, the following entry is passed at the end of the year.

Depreciation A/c	Dr. `
------------------	-------

To Asset A/c `

(Being the amount of depreciation charge)

(5) For transferring the amounts of interest and depreciation to the Profit and Loss A/c, the following entry is passed at the end of the year.

Profit and Loss A/c	Dr. `
---------------------	-------

To Interest A/c `

To Depreciation A/c `

(Being the amounts of interest and depreciation transferred to Profit and Loss A/c)

If the instalments are paid more frequently such as half-yearly, quarterly, *etc.*, then two sets of entries are passed – one set of entries for each of all instalments (for the accounting year) except the last instalment, and the second set of entries for the last instalment (of the accounting year). The following two entries are passed at the end of each of the instalments (except the last instalment for the accounting year) in the year (entries for the instalment due and paying the instalment. These two entries are same as that for annual instalments).

(6) For recording the amount of instalment due to the hire vendor, the following entry is passed.

Asset A/c	Dr. `
Interest A/c	Dr. `

To Hire Seller's A/c `

(Being the amount of instalment due – towards both the cash price and interest)

(7) For recording the payment of instalment amount to the hire vendor, the following entry is passed.

Hire Seller's A/c	Dr. `
-------------------	-------

To Bank/Cash A/c `

(Being the amount of instalment paid)

Further, all the four entries (as in the case of annual instalment) are passed at the end of the accounting year (*i.e.*, with the payment of last instalment of the accounting year) as presented below.

(8) For recording the amount of last instalment of the accounting year due to the hire vendor, the following entry is passed.

Asset A/c	Dr. `
Interest A/c	Dr. `

To Hire Seller's A/c `

(Being the instalment due – towards both the cash price and interest)

(9) For recording the payment of last instalment amount of the accounting year to the hire vendor, the following entry is passed.

Hire Seller's A/c	Dr. `
To Bank/Cash A/c `	

(Being the amount of instalment paid)

(10) For recording the depreciation on the asset for the whole accounting year, the following entry is passed at the end of the year.

Depreciation A/c	Dr. `
To Asset A/c `	

(Being the amount of depreciation charge)

(11) For transferring the amounts of interest and depreciation (for the whole year) to the Profit and Loss A/c, the following entry is passed at the end of the year.

Profit and Loss A/c	Dr. `
To Interest A/c `	
To Depreciation A/c `	

(Being the amounts of interest and depreciation transferred to Profit and Loss A/c)

(B) Credit Purchase with Interest Method

This method considers the assets acquired on hire purchase basis as acquired on outright credit basis with interest. Therefore, on the date of signing the hire purchase agreement, the asset acquired is debited to Asset A/c with cash price and Hire Seller's A/c is credited in the books of the hire purchaser. The important features of this method are as follows.

(1) As the asset acquired (on hire purchase basis) is considered as acquired on outright credit basis, cash purchase price (of the assets) is debited to the Asset A/c crediting Hire Seller's A/c on the date of signing the hire purchase agreement.

(2) Down payment made, if any, at the time of signing hire purchase agreement is considered as a payment made to the hire vendor on account. Hence, an entry debiting Hire Seller's A/c and crediting Bank/Cash A/c is passed.

(3) Interest on the outstanding balance of the cash price of the asset acquired is brought into book, at the end of each instalment, by debiting Interest A/c and crediting Hire Seller's A/c. (4) Each instalment paid is treated as a payment made to the hire vendor on account by debiting Hire Seller's A/c and crediting Bank/Cash A/c.

(5) Depreciation computed on the basis of cash price of asset is charged annually (accounting year) by debiting Depreciation A/c and crediting the Asset A/c.

(6) At the end of each accounting year, both the interest and depreciation are transferred to the Profit and Loss A/c by debiting Profit and Loss A/c, and crediting Interest A/c and Depreciation A/c.

In the light of the above introduction, an analysis of entries for hire purchase transactions under Credit Purchase with Interest Method is made below.

(1) For recording the asset acquired on hire purchase basis, the following entry is passed for the cash price of the asset so acquired and this entry is passed on the date of signing the hire purchase agreement.

Asset A/c	Dr. `
To Hire Seller's A/c `	

(Being the cash price of the asset acquired on hire purchase basis)

(2) For recording the down payment made, if any, the following entry is passed. It may be noted here that the down payment is made to hire seller on account.

Hire Seller's A/c	Dr. `
To Bank/Cash A/c `	

(Being the amount of down payment made)

For the purpose of recording the instalment amount paid, the procedure differs (as under Asset Accrual Method) from annual instalments to half-yearly, quarterly, *etc.* In the case of **annual instalments**, the following four entries are passed at the end of each of the annual instalments.

(3) For recording the amount of instalment interest due to the hire vendor, the following entry is passed.

Interest A/c Dr. `

To Hire Seller's A/c `

(Being the amount of instalment interest due)

(4) For recording the payment of instalment amount to the hire vendor, the following entry is passed.

Hire Seller's A/c Dr. `

To Bank/Cash A/c `

(Being the amount of instalment paid)

(5) For recording the depreciation on the asset, the following entry is passed at the end of the year.

Depreciation A/c Dr. `

To Asset A/c `

(Being the amount of depreciation charge)

(6) For transferring the amounts of interest and depreciation to the Profit and Loss A/c, the following entry is passed at the end of the accounting year.

Profit and Loss A/c Dr. `

To Interest A/c `

To Depreciation A/c `

(Being the amounts of interest and depreciation transferred to Profit and Loss A/c)

On the other hand, if the instalments are paid more frequently such as **half-yearly, quarterly, etc.**, then, the following two entries (for instalment interest amount due and for payment of instalment amount) are passed at the end of each of the instalments (except the last instalment for the accounting year).

(7) For recording the amount of instalment interest due to the hire vendor, the following entry is passed.

Interest A/c Dr. `

To Hire Seller's A/c `

(Being the amount of instalment interest due)

(8) For recording the payment of instalment amount to the hire vendor, the following entry is passed.

Hire Seller's A/c Dr. `

To Bank/Cash A/c `

(Being the amount of instalment paid)

Besides, at the end of the last instalment for the accounting year, all the four entries (as required for annual instalment) are passed as reproduced below.

(9) For recording the amount of last instalment interest due (for the accounting year) to the hire vendor, the following entry is passed.

Interest A/c Dr. `

To Hire Seller's A/c `

(Being the amount of instalment interest due)

(10) For recording the payment of last instalment amount (for the accounting year) to the hire vendor, the following entry is passed.

Hire Seller's A/c Dr. `

To Bank/Cash A/c `

(Being the amount of instalment paid)

(11) For recording the depreciation on the asset for the whole accounting year, the following entry is passed at the end of the year.

Depreciation A/c Dr. `

To Asset A/c `

(Being the amount of depreciation charge)

(12) For transferring the amounts of interest and depreciation (for the entire accounting year) to the Profit and Loss A/c, the following entry is passed at the end of the year.

Profit and Loss A/c Dr. `

To Interest A/c `

To Depreciation A/c`
(Being the amounts of interest and depreciation transferred to Profit and Loss A/c)



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