

Course  
&  
Test Series

Self-Made Assignment - Advance Accounting

Hire Purchase

Hire Purchase System

1. X purchases a Car on hire-purchase system on 1.1.25. The total cash price of the Car is Rs 1,20,000 payable. Rs 20,000 down and three installments of Rs 53,000, Rs 39,200, and Rs 30,106 payable at the end of the first, second, and third year respectively. Interest is charged at 12% p.a. Calculate the interest paid by the buyer to the seller each year.

[Hint: Interest paid by buyer = Rs 12,000 (first year), Rs 7080 (second year), Rs 3226 (third year)]

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