**SESSION JAN/FEB 2023**

**PROGRAM MASTER OF BUSINESS ADMINISTRATION (MBA)**

**SEMESTER I**

**COURSE CODE &amp; NAME DMBA104 – FINANCIAL AND MANAGEMENT ACCOUNTING**

**CREDITS 4**

**Assignment Set – 1**

**1. Explain any two of the following accounting concepts with illustration:**

**1. Business entity concept**

**2. Dual aspect concept**

**3. Matching concept**

**Ans:** Business entity concept is one of the accounting concepts that states that business and the owner are two separate entities and therefore, should be considered separate from each other.

As per this concept, the financial transactions pertaining to the business entity should be recorded separately from the business

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**2. With the help of given information prepare a statement of gross profit for XYZ Ltd.**

|  |  |
| --- | --- |
| **Particulars** | **Rs.** |
| **Opening stock**  **Credit purchase**  **Cash purchase**  **Purchase return**  **Other direct expenses**  **Closing stock**  **Cash sales**  **Credit sales**  **Wages**  **Salaries**  **Sales return** | **10000**  **25000**  **15000**  **2000**  **12000**  **6000**  **35000**  **65000**  **9000**  **7000**  **5000** |

**Solution:** Statement of Gross Profit for XYZ Ltd.

Particulars Rs.

**Net Sales** (Credit sales + Cash sales) 100,000

**Less:** Sales Returns (5,000)

Gross Sales 95,000

**3. Write a detailed note on different types of subsidiary books and their importance in recording accounting transactions. Also demonstrate specimen of any 2 types of subsidiary books.**

**Ans:** Subsidiary Books are books of Original Entry. They are also known as Day Book or special journals. We record transactions of similar nature are in Subsidiary Books. They are helpful in overcoming the limitations of journal book or journal entries.

Each of the columns of the purchases book is explained below.

**• Date** – The credit purchases made are entered in this book in chronological order. The date

**Assignment Set – 2**

**4. The liquidity of a business firm is measured by its ability to satisfy its obligations as they become due. Explain in detail the ratios used for this purpose.**

**Ans:** Liquidity is the ability of a firm to satisfy its short-term obligations as they become due for payment. It reflects the short-term solvency of the firm.

**The ratios which indicate the liquidity of the firm are:**

1. Net working capital

2. Current ratios

3. Acid test or quick ratio

**5. Discuss the main features of marginal costing. Also, give a brief of contribution as a technique of marginal costing.**

**Ans: Marginal costing is based on the following assumptions:**

**1. Segregation of cost into fixed and variable** The whole principle of marginal costing is based on the idea that some costs vary with production while some costs don’t. Therefore, it is assumed that a clear bifurcation between fixed and variable costs is possible.

Even if some costs do not entirely qualify as fixed or as variable, it is still possible to separate

**6. Elaborate the concept of variance analysis? Briefly describe the concepts of material variance and labour variance considering their different types.**

**Ans: “A predetermined cost** which is calculated from the managements standards of efficient operation and the relevant necessary expenditure. It may be used as a basis for price fixing and for cost control through variance analysis”

**Material variance:-**

The same principles apply to the calculation of direct labour variances as for the direct