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| **SESSION** | **APRIL 2024** |
| **PROGRAM** | **BACHEOR OF BUSINESS ADMINISTRATION (BBA)** |
| **SEMESTER** | **II** |
| **COURSE CODE & NAME** | **DBB1202 – FINANCIAL ACCOUNTING** |
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**Assignment Set – 1**

**1. Elaborate the following accounting concepts:**

**a. Accounting period**

**b. Accrual**

**c. Going concern**

**d. Realization**

**Ans 1.**

**Here's an elaboration on each of the accounting concepts:**

The accounting period is the exact period of time during which a business prepares its financial statements. It's typically a whole year, however it can be a quarter or a month. The goal of having one's accounting term is that it will provide current and pertinent information to the stakeholders who need it for making decisions. When a period is defined it allows businesses to compare their performance across various periods and assess their financial health.

For instance when a company decides to choose an annual calendar (January 1st to the 31st of

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**2. Narrate the objectives and features of final accounts.**

**Ans 2.**

Also known also as financial statements are the summarization of the financial transactions of a business during a particular time period, usually a year or quarter. They accomplish several goals and come with distinct features that help stakeholders understand what is happening with the finances as well as performance of the company.

**Objectives of the Final Accounts:**

* **Assess Financial Performance:** The principal purpose of final accounts is to evaluate the financial performance of a business over a specific period. This includes analyzing

**3. Explain the meaning and types of:**

**a. Assets**

**b. Liabilities**

**c. Capital**

**Ans 3.**

**a. Assets:**

Assets are the assets owned by an entity that possess economic value and are anticipated to bring benefits in the future. They are crucial to the running of the business and can be tangible or intangible. Tangible assets consist of physical things like equipment, buildings, and inventory and intangible assets include patents, intellectual property, and goodwill. Assets are reported as

**Assignment Set – 2**

**4. Discuss the various reasons of differences between cash book and pass book.**

**Ans 4.**

The cash book and the passbook are two crucial financial records that are used in accounting, especially when it comes to bank transactions. While both records track cash transactions, they serve different functions and are maintained by various entities. They can differ in their functions. result from a variety of causes:

**Timing of Entries:**

One of the main reasons for differences between the passbook and cash book is the time of entry.

**5. State the various classes of Shares in context of Joint Stock Companies.**

**Ans 5.**

In the context of joint stock companies shares are the representation of ownership within the business. They are a type of equity financing, in which investors buy shares in order to become part owners of the company. Shares are divided into different categories, each having distinct rights and features. The main classes of shares that are used in joint stock companies are:

**Ordinary Shares:**

Also referred to as common shares Ordinary shares are the most prevalent type of shares issued

**6. Describe the following:**

**a. AS1**

**b. AS2**

**c. AS6**

**Ans 6.**

**a. AS1: Disclosure of Accounting Policies**

Accounting Standard 1 (AS1) deals with the disclosure of important accounting rules and procedures used by a company when preparing and presenting its financial statements. This standard seeks to ensure that the financial statements are made on a consistent basis and provide relevant and reliable information to the users.

In accordance with AS1 ASC 1 companies are required to provide their accounting policies in