|  |  |
| --- | --- |
| **SESSION** | **JUL - AUG 2024** |
| **PROGRAM** | **MASTER OF BUSINESS ADMINISTRATION (MBA)** |
| **SEMESTER** | **I** |
| **COURSE CODE & NAME** | **DMBA110 FINANCIAL AND MANAGEMENT ACCOUNTING**  |
|  |  |
|  |  |

**Assignment Set – 1**

**Q1. Explain the meaning and scope of Accounting. Along with that, discuss any five Accounting concepts.**

**Ans 1.**

**Meaning of Accounting**

Accounting is a systematic process of identifying, recording, classifying, summarizing, interpreting, and communicating financial information. This financial information is crucial for various stakeholders, including investors, creditors, management, and regulatory authorities, as it enables them to make informed decisions. Often referred to as the language of business, accounting provides a standardized method to measure and communicate financial performance and position effectively.

**Scope of Accounting**

The scope of accounting is broad and encompasses several essential activities. It involves

Its Half solved only

Buy Complete assignment from us

**Price – 190/ assignment**

**MUJ Manipal University Complete SolvedAssignments session JULY-AUG 2024**

buy cheap assignment help online from us easily

we are here to help you with the best and cheap help

**Contact No – 8791514139 (WhatsApp)**

**OR**

**Mail us-** bestassignment247@gmail.com

**Our website -** [www.assignmentsupport.in](http://www.assignmentsupport.in)

**Q2. Writeashortnoteon thefollowing**

**A) Ledger**

**B) PurchaseBook**

**C) SalesBook**

**D) TrialBlanace**

**Ans 2.**

**A. Ledger** A ledger is a principal book in accounting where all financial transactions related to specific accounts are recorded in a systematic manner. It is derived from the journal, which is the initial book of entry. The ledger classifies transactions into individual accounts, such as cash, capital, revenue, and expenses, providing a clear and detailed picture of each account's activity. Each ledger account consists of two sides: the debit side and the credit side. Transactions are posted from the journal to the respective ledger accounts, helping to monitor account balances. For example, a sales transaction recorded in the journal will be transferred

**Q3. Discuss the nature of Management Accounting along with its Functions and Objectives.**

**Ans 3.**

**Nature of Management Accounting**

Management accounting is a branch of accounting that focuses on providing financial and non-financial information to internal stakeholders, primarily management, to support decision-making, planning, and control. Unlike financial accounting, which is aimed at external stakeholders, management accounting is future-oriented, flexible, and not bound by statutory requirements. It integrates financial data with operational insights, enabling businesses to

**Assignment Set – 2**

**Q4. Elaborate on the Attributes of Financial Statements. Discuss the Funds Flow Statement and Differentiate Between Funds Flow Statement and Balance Sheet.**

**Ans 4.**

**Attributes of Financial Statements**

Financial statements are critical documents that provide a comprehensive view of an organization’s financial performance and position. They include the income statement, balance sheet, cash flow statement, and notes to accounts. The primary attributes of financial statements are:

**Reliability**: Ensures that the information presented is accurate and free from bias, derived from verifiable data.

**Relevance**: Makes the information useful for decision-making, ensuring it addresses the needs

**Q5. Describe the Various Sources of Cash. Explain the Three Elements of Cost.**

**Ans 5.**

**Various Sources of Cash**

Cash is the lifeblood of any business, essential for meeting operational expenses, investing in growth, and managing financial obligations. The sources of cash can be broadly categorized into internal and external sources:

**Operating Activities**: Cash generated from the core operations of the business is the most sustainable source. It includes revenue from sales, fees, or services rendered, adjusted for operating expenses like salaries, utilities, and raw materials. Efficient operations ensure a

**Q6.a.Explain in Detail the Advantages and Limitations of Standard Costing.
b. ABC Ltd. is preparing its Cash Budget for the First Quarter of 2024. Below are the Expected Cash Inflows and Outflows:**

* **Opening Cash Balance (January 1, 2024): Rs. 10,000**
* **Sales Revenue (cash collected in the month of sale):**
	+ **January: Rs. 50,000**
	+ **February: Rs. 60,000**
	+ **March: Rs. 55,000**
* **Purchases (paid in the month following purchase):**
	+ **December 2023: Rs. 20,000**
	+ **January: Rs. 30,000**
	+ **February: Rs. 25,000**
	+ **March: Rs. 35,000**
* **Wages and Salaries:**
	+ **January: Rs. 8,000**
	+ **February: Rs. 10,000**
	+ **March: Rs. 9,000**
* **Overhead Expenses (paid in the same month):**
	+ **January: Rs. 5,000**
	+ **February: Rs. 6,000**
	+ **March: Rs. 5,500**
* **Other Cash Payments:**
	+ **Equipment Purchase in March: Rs. 15,000**

**The company aims to maintain a minimum cash balance of Rs. 5,000 at the end of each month. If the cash balance falls below this amount, the company will borrow the needed funds at the end of the month.**

**Prepare a Cash Budget for Each Month from January to March.**

**Ans 6.**

**a. Advantages of Standard Costing**

* **Cost Control**: Standard costing sets benchmarks for costs, enabling businesses to monitor deviations and take corrective actions. This promotes efficiency and cost reduction.
* **Performance Evaluation**:By comparing actual costs with standard costs, businesses can assess the performance of departments, processes, or employees, fostering