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

**1. Explain different types of accounting concepts in detail. 10**

**Ans 1.**

**Different Types of Accounting Concepts**

Accounting concepts are fundamental assumptions or principles that serve as the foundation for accounting practices and ensure consistency, reliability, and comparability of financial statements. Here are the primary accounting concepts explained in detail:

**Business Entity Concept** The business entity concept states that a business is separate and distinct from its owners. All transactions are recorded from the business's perspective, not the

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**2. Journalize the following transactions –**

**Jan 1st – Mr. Harshit started his business with Rs. 80,000/- which he brought as his capital in cash.**

**Jan 10th – He purchased goods worth Rs.30,000/- in cash and Rs. 20,000/- on credit.**

**Jan 12th - He paid wages Rs. 500/-**

**Jan 15th – Sold goods for Rs. 20,000/- in cash and Rs. 25,000/- on credit**

**Jan 16th – Paid to suppliers Rs. 8,000/- for goods purchased on credit**

**Jan 20th – Received Rs. 15,000/- from his debtors**

**Jan 31st – Paid rent Rs. 1,000/- in cash**

**Ans 2.**

Journalizing is the process of systematically recording business transactions in the journal, which is the first step in the accounting cycle. A journal, also known as the book of original entry, serves as the foundation for maintaining accurate financial records. Each transaction is recorded in chronological order, ensuring that all business activities are captured and accounted for. The process involves identifying the accounts affected by a transaction, determining whether each account increases or decreases, and applying the rules of debit and credit

**3. Define Bank Reconciliation Statement. Discuss various reasons for difference in balance of cash book and pass book.**

**Ans 3.**

**Bank Reconciliation Statement**

A Bank Reconciliation Statement (BRS) is a document that reconciles the differences between the balance as per a company's cash book and the balance as per the bank's passbook. The cash book records all cash and bank transactions from the business's perspective, while the passbook reflects the transactions recorded by the bank. These two balances may not always match due to timing differences, errors, or omitted entries. The BRS is prepared periodically to ensure the

**Assignment Set – 2**

**4. Describe in detail different types of shares.**

**Ans 4.**

**Different Types of Shares**

Shares represent the ownership of a company and provide shareholders with a claim on the company's assets and earnings. Companies issue different types of shares to raise capital and meet the diverse needs of investors. The primary types of shares include equity shares and preference shares.

**1. Equity Shares**

Equity shares, also known as ordinary shares, represent the primary form of ownership in a company. Equity shareholders are entitled to voting rights and a share in the company's profits

**5. Define debentures and summarize the classification of debentures.**

**Ans 5.**

**Definition of Debentures**

Debentures are long-term financial instruments issued by companies to borrow funds from the public. They represent a debt that the company agrees to repay along with a fixed rate of interest, making them a reliable investment option for those seeking steady income. Debenture holders are creditors, not owners, and do not have voting rights in the company. Debentures typically come with defined terms for interest payment, principal repayment, and other

**6. Discuss different methods used for calculation of depreciation in detail.**

**Ans 6.**

### **Methods of Depreciation Calculation**

Depreciation is the systematic allocation of the cost of a tangible asset over its useful life. It reflects the wear and tear, obsolescence, or reduction in value due to usage over time. The accurate calculation of depreciation is essential for fair financial reporting, tax compliance, and asset management. Different methods are used to calculate depreciation based on the nature of the asset, the business's financial strategy, and regulatory requirements.

### **Straight-Line Method (SLM)**

The straight-line method is the simplest and most commonly used method of depreciation.