

MBA(EXE) Ist Sem

Batch 2019-21

Business Accounting

- 1 The assignments are to be hand written only, typed assignments or other hand writing will get Zero marks.
- 2 In case assignment write-ups of two students are similar, both would be awarded Zero Marks
- 3 Please make sure on the top of every page the information given below is available.

Roll No :	Enrollement No
Subject Name:	Date of Submission :

Assignment -I

- Q.1 What are the Generally Accepted Accounting Principles ?
Explain them in brief.
- Q.2 Define Cost Accounting. Discuss its objectives. It is generally said that money spent on cost accounting is a waste. Is it true ? Explain.
- Q.3 Journalise the following transactions, post them into ledger
- | Dec.15 | Particulars |
|--------|--|
| 1 | Mr. Raj commenced business with cash Rs. 100000/- |
| 2 | He purchased goods worth Rs. 50000 from Kapil. |
| 3 | He purchased furniture for Rs. 10000 from Mr Kailash for cash. |
| 4 | He pays Kailash Rs. 9800 in full settlement of his account. |
| 5 | Opened a bank account with State bank of Indore Rs. 15000 |
| 10 | He pays Rs. 30000 to Mr. Kapil. |
| 15 | Cash Sales Rs. 35000 |
| 18 | He sells goods to Mr. Pankaj on credit Rs. 4000 |
| 30 | Paid salary in cash Rs. 5000 and Rent Rs. 4000. |
| 31 | Withdrew cash from bank Rs. 4000 for office use, Rs.2000 for personal use. |
- Q.4 Prepare a Trial Balance, Trading and profit and loss account for the Year ending on 31.12.2018 and a Balance Sheet as on that date from the following information.

Particulars		Amount
Capital Account		60000
Plant & Machinery		18000
Depreciation on Plant & Machinery		2000
Repairs to Plant		1600
Wages		28000
Salaries		4000
Income Tax		500
Cash in hand		2000
Furniture		24500
Depreciation on Motor Car		2500
Purchases less Returns (Adjusted)		93500

Sales			249000
Bank Overdraft			13800
Accrued Income			1500
Salaries Outstanding			2000
Bills Receivable			30000
Bills Payable			3000
Provision for bad debts			6000
Bad Debts			1000
Discount on Debtors			4000
Sundry Debtors			35000
Sundry Creditors			23300
Stock as on 1/1/2018			37000
Motor Car			50000
Stock as on 31/12/2018			30000

Additional Information :- Write off Rs. 3000 from Debtors as Bad debts and made a provision of 5% on Sundry Debtors for Bad Debts.

Q.5 The following particulars have been extracted from the books of X limited

Particulars	Amount
Stock of Raw Material as on 01.04.2018	47000
Stock of Raw Material as on 31.03.2019	50000
Materials purchased	208000
Office Salaries	9600
Salary production supervisor	14000
Carriage Inwards	8200
Carriage Outwards	5100
Cash Discount Allowed	3400
Bad Debts Written off	4700
Repairs to Plant & Machinery	10600
Rent Rates - Factory	3000
Rent Rates - Office	1600
Travelling Expenses	3100
Travelling Commission	8400
Production Wages	140000
Depreciation - Plant & Machinery	7100
Depreciation - Office Furniture	600
Director's Fees	6000
Gas & Water - Factory	1500
Gas & Water - Office	300
General Charges	5000
Manager's Salary	12000

Out of 48 Working hours in a week, the time devoted by the manager to the factory and to the office was on average 40 Hours and 8 Hours respectively, throughout the year.

Prepare a statement giving the following information : (a) Prime Cost (b) Factory Cost

© Factory Overheads as a percentage on Productive Wages (d) General Overheads as a percentage on Factory cost (e) Total Cost

Assignment -II

- Q.6 Define Budget. Discuss Various types of budget.
- Q 7 What do you mean by Standar Cost and Variance. Explain the process of determination of Direct Material Variance.
- Q.8 Differentiate between Standard costing and Budetary Control.
- Q.9 Write an essay on Inflation Accounting .
- Q. 10 Write short notes on following :-
- | | |
|------------------------|----------------------------|
| a. Accounting Equation | b. Closing Entries |
| c. Adjustment Entries | d. Methods of Depreciation |
