**BACHELOR OF BUSINESS ADMINISTRATION (BBA)**

**DBB1202 – FINANCIAL ACCOUNTING**

**Assignment Set – 1**

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

**Ans:** Accounting is an ancient art. In India, it existed in the times of Chandra Gupta Maurya. Chanakya (Kautilya) speaks of accounting and auditing in his famous work ARTHASHASTHRA.

**Types of accounting:-**

**Business Entity Concept:**Business Entity Concept refers to the concept where it is considered that the owners of the business are separate from the business. All the books of accounts are maintained Its Half solved only

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**2. From the following details, pass the necessary closing entries.**

|  |  |  |  |
| --- | --- | --- | --- |
| **Stockon1-1-2003**  **Purchases**  **Bad debts**  **Sales**  **Returns to suppliers**  **Returns from customers**  **Wages and salaries**  **Carriage on purchases**  **Cartage on sales**  **Depreciation on Machinery** | **4,000**  **15,000**  **500**  **30,000**  **2,000**  **1,000**  **5,000**  **1,000**  **200**  **1,000** | **Freight**  **Factory rent**  **Office rent**  **General expenses**  **Heating and lighting**  **Discount allowed**  **Discount received**  **Commission(Cr.)**  **Insurance**  **Closing stock** | **800**  **1,000**  **2,400**  **500**  **700**  **300**  **400**  **500**  **200**  **6,000** |

**Answer:**

Note: We will assume that the given account is a profit and loss account. The expenses that are already recorded in the trading account aren't required to be recorded in the profit and loss account. So no closing entries are required for those expenses.

The following are the closing

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

**Ans:** Business concern maintains the cash book for recording cash and bank transactions. All the bank transactions will be recorded in the bank column of cash book and cash transactions will be in the cash column. In Cash book all deposits/receipts will be recorded on the debit side of cash book and all withdrawals/payments will be recorded on the credit side. The format of three columnar cash book is

**Assignment Set – 2**

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

**Ans:** 1. Preference Shares: Preference shares are those shares on which there is a preferential right as

**(a) Payment of periodic dividends**

**(b) distribution of assets**

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

**Ans:** A Debenture is a unit of loan amount. When a company intends to raise the loan amount from the public it issues debentures. A person holding debenture or debentures is called a debenture holder. A debenture is a document issued under the seal of the company. It is an acknowledgment of

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

**Ans: Straight line method:** It is considered to be the most commonly used method of depreciation. Straight line method of depreciation is also known as fixed instalment or Original cost method. A fixed or equal amount as a percentage on the original cost of the asset is charged as depreciation in this method. To