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| **SESSION** | **NOV 2023** |
| **PROGRAM** | **BACHEOR OF BUSINESS ADMINISTRATION (BBA)** |
| **SEMESTER** | **II** |
| **COURSE CODE & NAME** | **DBB1202 – FINANCIAL ACCOUNTING**  |
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**Assignment Set – 1**

**Q1. Journalize the following transactions in the books of JL ltd for the month of Jan 2023:**

**1. Started business with cash Rs.1,00,000**

**2. Sold goods to R Rs.2,000**

**3. Bought office furniture Rs.30,000**

**4. Paid cash to M Rs.2,000**

**5. Salary Paid Rs.10,000**

**6. Rent received Rs.3,000**

**7. Purchased goods from H for cash Rs.9,000**

**8. Goods returned by R Rs.200**

**9. Interest on capital paid to owner Rs.800**

**10. Returned goods to H Rs.300**

Ans 1.

To journalize the transactions for JL Ltd for the month of January 2023, we will create a journal entry for each transaction. Each journal entry will include the date, a brief description of the transaction, and the debit and credit amounts for the accounts affected by the transaction. Below is a table Its Half solved only

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

**a.Money measurement concept**

**b.Cost concept**

**c. Dual aspect concept**

**d. Accrual concept**

**Ans 2.**

Accounting, a vital component of the business world, operates on several fundamental concepts. These concepts not only provide a foundation for accounting practices but also ensure consistency and clarity in financial reporting.

**a. Money Measurement**

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**3. The clerk of a firm has incorrectly drafted the following Trial balance. Draft the correct trial balance from the details:**

|  |  |  |  |
| --- | --- | --- | --- |
| **S.no** | **Particulars** | **Dr** | **Cr** |
| **1** | **Capital** |  | **60,000** |
| **2** | **Opening stock** | **5,000** |  |
| **3** | **Discount allowed** |  | **500** |
| **4** | **Commission received** |  | **700** |
| **5** | **Fixed assets** |  | **60,000** |
| **6** | **Sales** | **85,000** |  |
| **7** | **Purchases** |  | **45,000** |
| **8** | **Return outward** |  | **1,000** |
| **9** | **Return inward** | **2,000** |  |
| **10** | **Carriage Inward** |  | **600** |
| **11** | **Carriage outward** |  | **700** |
| **12** | **Wages & Salary** | **25,000** |  |
| **13** | **Bills receivable** | **7,000** |  |
| **14** | **Debtors** | **9,000** |  |
| **15** | **Bills payable** |  | **7,000** |
| **16** | **Rent** | **3,000** |  |
| **17** | **Interest paid** |  | **2,000** |
| **18** | **Cash** | **800** |  |
| **19** | **Creditors** | **6,900** |  |
| **20** | **Closing Stock** | **33,800** |  |
|  |  | **1,77,500** | **1,77,500** |

**Ans 3.**

To correct the trial balance provided by the firm's clerk, we need to ensure that the total of the debit (Dr) side equals the total of the credit (Cr) side. Let's analyze the given trial balance and make the necessary adjustments.

**Here is the incorrect trial**

**Assignment Set – 2**

**4. Discuss the meaning, features, and advantages of a Bill of exchange. Highlight the meaning and process of acceptance of a bill of exchange.**

**Ans 4.**

A bill of exchange is a vital financial instrument used in international and domestic trade, ensuring a secure and efficient method of payment. Its features and advantages, along with the meaning and process of acceptance, are key to understanding its role in the commercial worl

**5. State the meaning of Depreciation. Also highlight the causes and need of charging depreciation.**

**Ans 5.**

**Meaning of Depreciation**

Depreciation is a fundamental accounting concept representing the systematic allocation of the cost of a tangible asset over its useful life. It accounts for the decrease in the value of an asset over time due to factors such as wear and tear, technological obsolescence, or environmental changes. This concept is integral to financial reporting, as it ensures that the cost of an asset is

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**6. Narrate the various types of debentures.**

**Ans 6.**

Debentures, a critical instrument in the financial market, offer a reliable way for corporations to raise capital. These debt instruments, unsecured by collateral, hinge on the creditworthiness and reputation of the issuer. Broadly, debentures fall into various categories, each with unique characteristics and applications.

**Convertible Debentures**

Convertible debentures stand out for their flexibility. These instruments allow investors to convert their debt into