**Essentials of Financial Accounting**

**December 2021 Examination**

**1. A business entity named Arvind Pharma has one of the branch offices in the city of Madurai. The branch performs small-scale operations. The head office maintains the various accounts related to the branch. Discuss the type of accounts that could be possibly prepared at the head office in the case certain goods are supplied at Cost price, and certain goods are supplied at selling price (10 Marks)**

**Introduction:**

Branch Accounting is a bookkeeping technique in which separate accounts are stored for each branch or working location of an organization. As a result, transactions, cash flows, and every branch's usual monetary popularity and performance are extra transparent. also known as department money owed. Those are the information stored at corporate headquarters and are used to illustrate the performance of various places. Maximum branches keep their statistics and then send them into commands to be merged with other devices, called branch accounting. A

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**2. Vrinda Beauty Parlor is operating in Agra. For the year 2021, the parlor generated the following financials.**

**From the following information given below, define each term (gross Profit, operating Profit, and net Profit) and determine the amount of operating and net Profit.**

|  |  |
| --- | --- |
| **Revenue from Services provided**  | **4500000**  |
| **Cost of services rendered**  | **1000000**  |
| **Salaries Paid**  | **400000**  |
| **Salaries Expenses to be paid**  | **150000**  |
| **Interest paid on Long term loan taken for 15 years**  | **75000**  |
| **Dividend income**  | **110000**  |
| **Purchased furniture for**  | **500000**  |

**Note-**

* **Defining each of the terms (gross profit, operating Profit, and Net Profit)- (6 Marks)**
* **Computing operating profit and net profit - (4 Marks)**

**Introduction:**

Financial metrics, which include income, are automatically used to assess the health of a company. In their financial accounts, companies reveal numerous different versions of profit figures that may be compared. In a few instances, all revenue and value objects are considered, as they're inside the income declaration. Others are the result of control's and its accountants' imaginative interpretations. that is, the net profits after casting off all dollar costs from general revenue, also known as accounting income. To be particular, it indicates how much cash is left

**3.a. Sun enterprises sell umbrellas worth Rs 5000 on credit to Mr. Geet. Discuss how M/s Sun enterprise and Mr. Geet will record the transaction in their books by passing a journal entry. Discuss how the amount will be reflected in the Balance Sheet of both parties, if any. (5 Marks)**

**Introduction:**

Journal entries are by far one of the most critical abilities to develop in a profession in accounting. Journal entries are essential to the accuracy of financial statements, which would be a complete jumble in any other case. Imagine the third law of motion, which states an equal and opposite response for every action. As a result, each time a transaction happens within a

**3.b. Sun enterprises have given a loan to Mr. Preet for Rs 3 lakhs. Discuss how M/s Fun enterprise and Mr. Preet will record the transaction in their books by passing a journal entry. Discuss how the amount will be reflected in the Balance Sheet of both parties, if any. (5 Marks)**

**Introduction:**

Journals' relevance in academic life extends some distance past their position as a method of communication and a repository of statistics. Jour, the French phrase for "day," is used to create the English word journal. Because it captures all the transactional statistics daily, it is called an