**Essentials of Financial Accounting**

**June 2022 Examination**

**Q1. Zeno Pharma is operating in Mumbai. It has 2 departments namely A & B. There is interdepartment transfer between two department. Compute Stock reserve and discuss the entry to pass for creating stock reserve & disclosure in Balance Sheet. Discuss the accounting arrangement to be done with respect to Memorandum Stock Account and Memorandum Markup Account. If goods are transferred from A department to B department worth Rs 50000 at Cost price & If goods are transferred from A department to B department at Cost Price plus 20% & in both cases the unsold stock is 6000. (10 Marks)**

**Ans 1.**

**Introduction:**

A business may also include numerous independent sports or be divided into special departments accountable for sporting distinctive features. In this type of case, the control is keen on knowing the running results of every department to determine their relative efficiencies. The efficiency of a selected department can be analyzed if every department's separate books of money owed are

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**Q2. XYZ company purchased Machine worth Rs 500000 and paid installation Rs100000. Depreciation to be charged at 20% p.a Calculate depreciation and Show depreciation Account & Machinery Account for 2 Years and show how amount is reflected in Balance sheet**

**a) Using Straight Line Method & interprets it – 400 Words**

**b) Using written down value Method & interprete it. (10 Marks)**

**Ans 2**

**Introduction:**

Depreciation is recording the decline in value of a depreciable asset because of normal wear and tear. It is an accounting term and is defined as the method of allocating the cost of a hard and fast asset over its useful life, wherein useful life is the period for which the asset will be used. Depreciation is non-cash expenditure as no actual money is spent and deductible for income tax

**Q3a. Arvind Enterprise sold goods worth Rs 10000 @ 10 % T.D to Mr Ram and 2% C.D is allowed only if payment is received within 15 days. Discuss how the journal entry passed and how the amount will be reflected in ledger Account if payment is received within 15 days and above 15 days & Interprete it ( 5 Marks)**

**Ans 3a.**

**Introduction:**

Discounts are a crucial part of business transactions. Both explicitly or implicitly, they may be allowed through the sellers and acquired via the buyers both explicitly or implicitly. In a

**Q3b. Arvind Enterprise deposited cash in to Bank Rs 100000. Identify the type of account as (Personal, Real and Nominal Account). Discuss the rule of passing journal entry applicable here and pass journal entry & show how the amount will be posted to ledger A/c & Trial Balance (5 Marks)**

**Ans 3b.**

**Introduction:**

Accountancy refers to the whole frame of the principle and process of accounting. The accounting system is accountable for collecting, summarizing, studying, and reporting data about business statistics in economic phrases. According to Prof. Robert N. Anthony, nearly every