**Essentials of Financial Accounting**

**December 2022 Examination**

**1. Pass the journal entries for the following transactions (10 Marks)**

**Please Check Below**

|  |  |
| --- | --- |
| **December 3** | **Mrs. Vinita started the business by introducing cash Rs50000 in the business** |
| **December 5** | **She Purchased furniture worth Rs 10000** |
| **December 7** | **She purchased goods for sale, costing her Rs 35000** |
| **December 8** | **She sold off the entire goods at Rs 50000** |
| **December 10** | **She paid a salary to employees of Rs 1000** |

# Ans 1.

# Introduction

Journal access is essential for an accountant. The ability to pass the journal entrances effectively and reliably is one of the most important capacities that an accountant must master. To make sure that the financial statements of the organization are total and appropriate, it is required that the journal entries of the organization have come in an effective manner. The journal entrances of the organization aid in keeping a document of the business's money and finances, so the company's stakeholders, such as management, can know about the areas where the finances of the business have been invested. Mainly the journal access of the organization is passed using the

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**2. The American Institute of Certified Public Accountants defines accounting as the art of recording, classifying, and summarizing in a significant manner and in terms of money transactions and events, which are, in part at least, of a financial character, and interpreting the results thereof. The whole process of accounting involves two steps – first- generating information and second using that information. Discuss the steps involved in generating the financial information. Any five points- (10 Marks)**

**Ans 2.**

**Introduction**

The American Institute of Certified Public Accountants is among the most prominent accountants worldwide. Primarily, accounting is considered a language of business with the help of which the information of the business is communicated to the appropriate stakeholders of the organization. The information is generally financial. So individuals and many organizations relate to accounting as a treatment of videotaping the financial information of the company and then categorizing it in various manners and courses; after this, the information is summed up,

**3. Meri Shrushti LLP purchased machinery for Rs 100000. The LLP spent Rs 5,000 on transportation. The entity also carried out the installation of the machinery by paying 1% of the purchase price of the machinery. The estimated scrap value of the machinery at the end of the 10 years is Rs10000.**

**a. Define the term depreciation, discuss any two factors affecting the computation of depreciation (5 Marls)**

**Ans 3a.**

# Introduction

One of the essential components of a service is its set assets, and the business must record its fixed assets at a great value. Suppose the fixed assets will not be recorded at the correct value. In that case, it will cause product misstatement, and the accurate economic picture of the company will not be illustrated efficiently and effectively. To ensure that the company is taping its assets

**b. Calculate the annual depreciation expenses and also share the formula for the same (5 Marls)**

# Ans 3b.

# Introduction

One of the main parts of a company is its fixed properties, and a business should tape-record its set possessions at a satisfactory well worth. As though the fixed properties will not be tape-recorded at the moral worth, it will trigger material mistakes, and the genuine monetary image of the organization will