**Financial Accounting & Analysis**

**1. Prepare the journal by recording the following transactions (10 Marks)**

|  |  |
| --- | --- |
| **3-Dec** | **Mrs. Veena started business by introducing cash Rs 5000 and Rs**  **500000 as transfer from her saving bank account in the business** |
| **5-Dec** | **She Purchased furniture worth Rs 60000, 50% payment made**  **through the bank account of the business and the rest amount is**  **payable** |
| **7-Dec** | **She purchased goods for sale, costing her Rs 315000 and made the**  **payment through the business bank account** |
| **8-Dec** | **She sold off the entire goods at Rs 500000** |
| **10-Dec** | **She paid rent, electricity, salary to employees Rs10000 of each type**  **of expense through the bank account** |

**Ans 1.**

**Introduction:**

A journal is described as a record you keep of everyday happenings or of your ideas, or as a periodical, that deals with a certain subject or business. A diary is an example of a journal since it allows you to record your thoughts and events. Transactions are recorded in a subsidiary book of accounts called the journal. A ledger is the main book of accounts used to organize the transactions entered in a journal. The minimum number of line items for a journal entry is two, and the It is only half solved

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**2. Preparing the profit and loss account is a lengthy but at the same time interesting task. You need a lot of information to prepare the profit and loss statement. Discuss any five essential components out of the total eight components which contributes in preparing the profit and loss statement. (10 Marks)**

**Ans 2.**

**Introduction:**

A financial statement known as a profit and loss (P&L) statement provides an overview of the revenues, expenditures, and expenses incurred for a given time period, often a quarter or fiscal year. These documents reveal if a business can produce profit by raising sales, cutting expenses, or doing both. P

**3. Following are the particulars available for Z and X, LLP**

|  |  |
| --- | --- |
| **Particulars** | **(Rs in ‘000)** |
| **retained earnings** | **860** |
| **accounts receivable** | **250** |
| **supplies** | **150** |
| **salaries payable** | **150** |
| **equipment** | **1500** |
| **unearned revenue** | **200** |
| **accounts payable** | **540** |
| **cash** | **550** |
| **prepaid insurance** | **300** |
| **common stock** | **1000** |

**a. Prepare T Form Balance Sheet out of the details as shared in the table (5 Marks)**

**Ans 3 A.**

**Introduction:**

The concept behind the term "balance sheet" is that assets will always equal liabilities and shareholders' equity. One of the three basic financial statements, the balance sheet is essential to accounting and financial modelling. The balance sheet shows the overall assets of the business as well as how those assets are financed—either via debt or equity. It is also known as a statement of financial situ

**b. Define and calculate the current ratio, discuss the significance of this ratio. (5 Marks)**

**Ans 3B.**

**Introduction:**

Comparing two or more financial data points is what is known as an accounting ratio, and it is used to analyse financial statements of businesses. Shareholders, creditors, and other types of stakeholders use it effectively to comprehend the profitability, power, and financial standing of businesses. Accounting ratios are a range of measurements used to assess the productivity and profitability of an organisation based on its financial reporting. They are a crucial subset of financial ratios. They serve as