**Essentials of Financial Accounting**

**April 2023 Examination**

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

**TABLE BELOW**

|  |  |
| --- | --- |
| **3-Dec** | **Mrs. Vinita started business by transferring amount from her saving**  **account to the business bank account Rs500000** |
| **5-Dec** | **She Purchased furniture worth Rs 100000** |
| **7-Dec** | **She purchased goods for sale, costing her Rs 300000** |
| **8-Dec** | **She sold off the entire goods at Rs 500000,credit sales** |
| **10-Dec** | **She paid salary to employees Rs 20000 through bank account** |

**Ans 1.**

**Introduction**

A journal can be described as a comprehensive account that records all an organization's transactions to be used for upcoming events in the fiscal year. A journal discusses and states the funds that were affected, the date of the deal, and the amounts entailed, generally used in a double-entry bookkeeping technique. A journal account can be used to prepare various other bookkeeping records by moving the details videotaped in it.

A journal is an electronic document maintained as a data, spreadsheet, or file within the accounting software program for accounting purposes. When a transaction is made, the firm's

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**Q2. Earlier, manual recording of the transactions was considered as accounting. Now with the passage of time the accounting task has been automated and changed dramatically. Define briefly the term accounting and the users of accounting information (10 Marks)**

**Ans 2.**

**Introduction**

Accounting can be specified as taping business deals in the fiscal year. The accounting process includes event, analyzing, and reporting these financial transactions to oversight agencies, tax collection entities, and regulators. The financial statements utilized in accounting are an accurate recap of transactions over an accounting year, summarizing the organization's procedures, capital, and financial setting.

Accounting is a crucial department and a function of nearly any business. An accounting professional or a bookkeeper may manage it at a startup or by a giant titan with several

**Q3. Meri Shrushti LLP purchased a machinery for Rs 500000. The LLP spent 1 %of the machinery cost on transportation. The entity also carried out the installation of the machinery by payingRs10000. The estimated scrap value of the machinery at the end of the 5years is Rs50000.**

**a. Calculate the annual depreciation expenses (5 Marks)**

**Ans 3a.**

**Introduction**

The term depreciation can be defined as an accounting method used to allow the expense of a physical or substantial property over its efficient life. Depreciation represents how much of a physical possession's life has been used. It assists organizations in generating revenue from their possessions by paying for them over a

**b. If the LLP dispose off the machinery for Rs 300000, after the completion of 4 years.**

**Calculate the amount of depreciation accumulated at the end of 4 years. Profit or loss on sale of such asset (5 Marks)**

**Ans 3b.**

**Introduction**

Large organizations typically utilize plants and equipment for their manufacturing objectives. The plants and machinery are typically costly. And the companies make full use of it and produce a maximum number of devices to fulfill