**Essentials of Financial Accounting**

**Internal Assignment Applicable for June 2023 Examination**

**Question 1**

**Accounting is a process of collecting, organizing, and analyzing information. It is used in business management to make decisions about products and services, resources, debt and equity, and taxes. The advantages of accounting are that it helps you understand where your money is coming from and where it's going however accounting has its own limitations. Do you agree on that? Discuss suitable points to support your answer.**

**Answer:** It is only half solved

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**Introduction**

Accounting is a process that involves gathering, organizing, and evaluating information utilized by business management to make choices about various elements of the business. I agree with you on this point. However, some restrictions come with accounting. The following evidence is provided to support this statement:

1. **Subjectivity:**

The accounting process requires making judgment calls and using estimation methods, both

**Question 2**

**Vijaya Brothers has the following refrigerator in inventory as on March 31,2023**

|  |  |  |  |
| --- | --- | --- | --- |
| **Item** | **Quantity** | **Cost per unit** | **Net realizable value** |
| **Godrej 2 Star** | **15** | **20000** | **28000** |
| **Samsung Direct Cool** | **35** | **25000** | **23000** |
| **Sony Direct Cool** | **50** | **12000** | **16000** |
| **Motorola** | **100** | **35000** | **30000** |

**Discuss the Accounting Standard & applicability of the Accounting Standard which talks about inventory valuation. Also, find out the overall value of inventories under each item as per the applicable accounting standard.**

**Break up:**

**4 marks for identifying value of inventory**

**6 marks for – Discuss the Accounting Standard & applicability of the Accounting Standard which talks about inventory valuation**

**Answer:**

**Introduction**

Accounting Standard 2 (AS 2) is a standard produced by the Institute of Chartered Accountants of India (ICAI) that provides guidelines on how to value inventories in financial statements. The standard is titled "Valuation of

**Questions 3. Consider the following transaction pertaining Ammar’s business.**

**1. started business with cash Rs 3 lacs**

**2. Purchased goods for cash Rs 1.2 lacs**

**3. purchased goods on credit Rs 60000**

**4. purchased furniture for cash Rs 20000**

**5. deposited RS 50000 in the bank**

**A. Present accounting equation for these transactions**

**B. Define the term accounting equation, discuss the impact of each transaction in the books of accounts.**

**Break up 2+3=5 marks for correctly explaining term accounting equation, the impact of each transactions**

**Answer 3a**

**Introduction**

As mentioned above, the business belongs to Ammar's company and includes several cash and credit transactions, in addition to the acquisition of various products and furniture. The objective is to ascertain the current accounting equation for these transactions, which should accurately reflect the connection between the company's assets, liabilities, and equity.

The accounting equation often called the balance sheet equation, is a fundamental equation in accounting that