

## **TUTOR MARKED ASSIGNMENT**

### **Fundamentals of Accounting**

**Maximum Marks: 100**  
**Weight age: 30%**

**Course Code: BPOI - 002**

**Note:** This assignment covers Course 2. All questions are compulsory. Marks assigned to the questions have been shown in the bracket

#### **Section A ( All questions are compulsory & carry 05 marks each)**

1. Describe the concept & need of Accounting?
2. Explain briefly the Concepts to be observed at the Reporting stage of accounting?
3. What is meant by Accounting Standards? Discuss their utility?
4. Explain briefly the steps to be followed in Journalizing?
5. Differentiate between “Books of Original Entry & Ledger?
6. Explain in brief the procedure for locating the errors?
7. Explain the difference between Capital Receipt & Revenue Receipt with examples?
8. What are the different types of Adjustment Entries?

#### **Section B (Answer any six. All questions carry 10 marks each)**

1. How would you classify assets and liabilities in the Balance Sheet? Explain with suitable examples?
2. Explain the Trading, Profit & loss account?

3. Distinguish between:
  - i) Outstanding Expense & Prepaid Expenses
  - ii) Outstanding Income & Unearned income
4. Distinguish between:
  - i) Provision & Reserve
  - ii) Interest on Capital & Interest on Drawing
5. What are the important hints one has to keep in mind while preparing final accounts?
6. Explain the meaning & objectives of Financial Statement?
7. Distinguish between Share & Debenture?
8. Define a Financial Schedule and briefly state the need?

**Last Date for Submission of Assignment:**

**For June Exam**

**31<sup>st</sup> March**

**For December Exam**

**30<sup>th</sup> September**