

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?
9. Record the following transactions in Journal of Ram and post them into Ledger:

	Rs
i. Commenced business with cash	5,00,000
ii. Goods purchased from Mohan	50,000
iii. Goods returned to Mohan	20,000
iv. Interest paid to Shyam	10,000
v. Commission received from Arun	5,000
vi. Sold goods to Vasudev	4,00,000
vii. Discount allowed to Vasudev	10,000
viii. Discount received from Mohan	8,000
ix. Furniture purchased on cash	70,000
x. Cash paid to Mohan	6,000

Last Date for Submission of Assignment:

For June Exam

31st March

For December Exam

30th September

