



NMIMS Global Access
School for Continuing Education (NGA-SCE)
Course: Financial Accounting & Analysis
Internal Assignment Applicable for December 2022 Examination

Assignment Marks: 30

Instructions:

- *All Questions carry equal marks.*
- *All Questions are compulsory*
- *All answers to be explained in not more than 1000 words for question 1 and 2 and for question 3 in not more than 500 words for each subsection. Use relevant examples, illustrations as far as possible.*
- *All answers to be written individually. Discussion and group work is not advisable.*
- *Students are free to refer to any books/reference material/website/internet for attempting their assignments, but are not allowed to copy the matter as it is from the source of reference.*
- *Students should write the assignment in their own words. Copying of assignments from other students is not allowed.*
- *Students should follow the following parameter for answering the assignment questions.*

For Theoretical Answer	
Assessment Parameter	Weightage
Introduction	20%
Concepts and Application related to the question	60%
Conclusion	20%

For Numerical Answer	
Assessment Parameter	Weightage
Understanding and usage of the formula	20%
Procedure / Steps	60%
Correct Answer & Interpretation	20%

1. Prepare the journal by recording the following transactions

(10 Marks)

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3-Dec	Mrs. Veena started business by introducing cash Rs5000 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

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)**

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



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

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