

ACCOUNTANCY (320)

TUTOR MARKED ASSIGNMENT

Ques:1 Answer any one of the following question in about 40-60 words.

A.) Explain the role of an accountant in the society.

Answer

The accountant with his specialized knowledge, extensive training and experience is not merely responsible for preparing accounts, rather he/she is the best equipped person to provide other related services normally required by the management. This helps the management to discharge their duties more effectively thereby providing for efficient utilization of resources. The accountants' role in the society includes the following :

1. To maintain the proper books of accounts which portray the true and fair view of the results of the business.
2. To provide information and reports to management to enable them to discharge their duties more effectively.
3. To act as auditor for attestation of accounts as per the requirement of law.
4. To act as an internal auditor to assist and strengthen the hands of the management.
5. To act as tax consultant to handle the tax matters of the business.
6. To act as management consultant to provide services regarding financial planning of the business to their clients.

B) To make financial statements meaningful, only material facts i.e. important and relevant information should be supplied to the users of accounting information. Explain the convention of consistency with an example.

Answer

The convention of consistency means that same accounting principles should be used for preparing financial statements year after year. A meaningful conclusion can be drawn from financial statements of the same enterprise when there is a comparison between them over a period of time.

Generally a businessman follows the undermentioned general practices or methods year after year. While charging depreciation on fixed assets or valuing unsold stock, once a particular method is used it should be followed year after year so that the financial statements can be analysed and compared provided that the depreciation on fixed assets is charged or unsold stock is valued by using particular method year after year.

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Types of consistency There are three types of consistency namely :

- i. Vertical consistency (Same organisation) : It is to be found within the group of inter-related financial statements of an organisation on the same date. It occurs when fixed assets have been shown at cost price and in the interrelated income statement depreciation has also been charged on the historical cost of the assets.
- ii. Horizontal consistency (Time basis) : This consistency is to be found between financial statements of one entity from period to period. Thus, it helps in comparing performance of the business between two years i.e. current year with past year.
- iii. Dimensional consistency (Two organisations in the same trade) : This consistency is to be found in the statements of two different business entities of the same period. This type of consistency assists in making comparison of the performance of one business entity with the other business entity in the same trade and on the same date.

Significance :

1. It facilitates comparative analysis of the financial statements.
2. It ensures uniformity in charging depreciation on fixed assets and valuation of closing stock.

Ques:2 Answer any one of the following question in about 40-60 words.

A) From the following transactions prepare Simple Cashbook.

2014	
March 01 Cash in hand	32,500
March 08 Cash paid to Rohan	8,000
March 12 Goods Purchased	3,000
March 15 Cash Received from Tanya	2,000
March 18 Cash Sales	4,000
March 22 Paid wages	4,000
March 25 Salary paid	3,000
March 28 Cash paid to Manish	3,500
March 31 Rent paid	2,500

Answer

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DATE	PARICULARS	L.F		DATE	PARTICULARS	L.F	
2014 March 01	Cash in hand		32,500	March 08	Cash paid to Rohan		8,000
March 15	Cash received from Tanya		2,000	March 12	Goods purchased		3,000
March 18	Cash sales		4,000	March 18	Paid wages		4,000
				March 25	Salary paid		3,000
				March 26	Cash paid to manish		3,500
				March 31	Rent paid		2,500
				March 31	Balance c/d		18,500
	TOTAL		38,500				38,500

B) Pawan received the following Bills of Exchange. Record them in Bills Receivable Book. 2014

July 01 Drawn on Manish a Bill of Exchange at 2 months which was accepted and returned by him on July 1, 2014 for a sum of ₹ 15,000

July 15 Drawn on Sushant a Bill of Exchange for 12,000 at 2 months, which was accepted on the same day.

July 20 Drawn on Amrita a Bill of Exchange for ₹ 60,000 at 3 months which was accepted and returned by her on July 20 itself.

Answer

DATE	DRAWRER	ACCEPTOR	TERM	DUE DATE	AMOUNT	REMARKS
2014-07-01	Pawan	Manish	2 months	2014-09-01	15,000	Bill accepted
2014-07-15	Pawan	Sushant	2 months	2014-09-15	12,000	Bill accepted
2014-07-20	Pawan	Amrita	3 months	2014-10-20	60,000	Bill accepted

Explanation

July 01: Pawan drew a Bill of Exchange on Manish for ₹ 15,000 at 2 months, accepted and returned on the same day. Due date is 2 months from July 1, which is September 1, 2014.

July 15: Pawan drew a Bill of Exchange on Sushant for ₹ 12,000 at 2 months, accepted on the same day. Due date is 2 months from July 15, which is September 15, 2014.

July 20: Pawan drew a Bill of Exchange on Amrita for ₹ 60,000 at 3 months, accepted and returned on the same day. Due date is 3 months from July 20, which is October 20, 2014.

Ques:3 Answer any one of the following in about 40-60 words.

- A) 'Agreement of Trial Balance is not the conclusive proof of the accuracy of accounts'.
Comment.

Answer

The sum of the two columns of Trial Balance is equal i.e. the Trial Balance is in agreement, it can be assumed that the accounting entries have been arithmetically correct and correctly posted in the ledger. If the totals do not tally it means there are some errors in recording and/or in posting in the ledger of the business transactions. The reasons due to which the totals of the two columns of Trial balance may not agree can be listed as follows :

- (i) The totals of the Special Purpose Books like Sales Book, Purchases Book, etc are not done correctly or there is some mistake in the posting of these totals in their respective accounts in the ledger.
- (ii) The items from different Special Purpose Books and Journal may be posted to the wrong side of the account or a wrong amount is posted or posted to the wrong account.
- (iii) The balancing of an account is not done correctly.
- (iv) There may be mistake in carrying balance from the ledger account to the Trial Balance.

However, the agreement of Trial Balance is not a conclusive proof of the correctness of recording and posting of business transactions. There can be errors and the sum of each column of the Trial Balance may still be equal. As you have learnt that business transactions are so recorded that all debits have the credits for the same amount and vice-a-versa. So the Trial Balance must necessarily agree. But if the debits are matched by credits though there are mistakes in recording and posting the Trial balance will still agree. For example, if goods have been purchased from Surender, and if not entered in the Purchases Book, this error will not affect the agreement of the Trial Balance.

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B) From the following particulars, prepare Bank Reconciliation statement as on December 31, 2014.

- i. Balance as per Cash Book ₹ 4,200
- ii. Cheques issued but not presented for payment ₹ 2,000
- iii. Cheques deposited but not collected ₹ 3,000
- iv. Bank charges debited by the bank ₹ 250

Answer

PARTICULARS	DR.(₹)	CR.(₹)
Balance as per cashbook	4200	-
Cheques issued but not presented for payment	2000	-
Cheques deposited but not collected	-	(3000)
Bank charges debited by the bank	-	(250)
Balance as per Passbook	6200	(2950)
	6200	6200

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Ques:4 Answer any one of the following in about 100-120 words.

A) A sold goods to B for ₹ 2,000. B accepts two bills of ₹ 1,000 each for 3 months. A endorsed one bill to C. On due date both bills are met. Pass the entries in the books of A and B.

Answer:

Date	Particulars	L.F	Dr.	Cr.
	B's A/c To Sales A/c (Being goods sold to B)	Dr.	2000	2000
	Bills Receivable A/c To B's A/c (Being two bills of 1,000 each accepted by B)	Dr..	2000	2000
	C's A/c To Bills Payable A/c (Being endorsement of one bill to C)	Dr.	1000	1000
	Bank A/c To Bills Payable A/c (Being the bill retained by A met by B on due date)	Dr.	1000	1000
	A's A/c To Bills Payable A/C (Being acceptance of two bills of 1000 each)	Dr.	2000	2000
	Bills Payable A/c To Bank A/c (Being settlement of the bill retained by A)	Dr.	1000	1000
	Bills Payable A/c To Bank A/c (Being settlement of the endorsed bill to C)	Dr.	1000	1000

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- B) Salman and Usman Bros. acquired a machine on July 1, 2014 at a cost of ₹ 70,000 and spent ₹ 5,000 on its installation. The firm writes off depreciation @ 10% on straight line method. The books are closed on December 31 every year. Show the machinery and depreciation account for three years.

Answer

Machinery Account

DATE	PARTICULARS	L.F		DATE	PARTICULARS	L.F	
2014 July 01	To bank A/c		75,000	2014 December 31	By depreciation A/c		3,750
					By balance c/d		71,250
			75,000				75,000
2015 January 01	To balance b/d		71,250	2015 December 31	By depreciation A/c		7,500
					By balance c/d		63,750
			71,250				71,250
2016 January 01	To balance b/d		63,750	2016 December 31	By depreciation A/C		7,500
					By balance c/d		56,250
			63,750				63,750

Ques:5 Answer any one of the following in about 100-150 words.

- A) From the following Statement of Profit and Loss, prepare Common-size Statement of Profit and Loss and give comments.

PARTICULARS	31 ST MARCH 2014(₹)	31 ST MARCH, 2013(₹)
I. Income		
Revenue from Operations (Net Sales)	12,50,000	10,00,000
II. Expenses		
Purchases of Stock-in-Trade	8,70,000	7,20,000
Change in Inventories of Stock-in-Trade	(20,000)	30,000
Depreciation and Amortisation Expenses	30,000	20,000
Other Expenses	50,000	30,000
Total	9,30,000	8,00,000
III. Profit before Tax (I - II)	3,20,000	2,00,000
IV. Less: Income Tax	96,000	60,000
V. Profit after Tax (III - IV)	2,24,000	1,40,000

Answer :

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Common-size Statement of Profit and Loss
for the years ended 31st March, 2013 and 2014

PARTICULARS 1	NOTE NO.	ABSOLUTE AMOUNTS		PERCENTAGE OF REVENUE FROM OPERATIONS (NET SALES)	
		2013	2014	2013(%)	2014(%)
I. Revenue from Operations (Net Sales)		10,00,000	12,50,000	100.00	100.00
II. Expenses					
a. Purchases of Stock-in-Trade		7,20,000	8,70,000	72.00	69.00
b. Change in Inventories of Stock-in-Trade		30,000	(20,000)	3.00	(1.60)
c. Depreciation and Amortisation Expenses		20,000	30,000	2.00	2.40
d. Other Expenses		30,000	50,000	3.00	4.00
III. Total Expenses		8,00,000	9,30,000	80.00	74.00
IV. Profit before Tax (I - II)		2,00,000	3,20,000	20.00	25.60
V. Less : Income Tax		60,000	96,000	6.00	7.68
VI. Profit after Tax (III - IV)		1,40,000	2,24,000	14.00	17.92

B) Explain the procedure of managing text in excel.

Answer

Managing text in Excel involves a variety of tasks, such as entering, editing, formatting, and manipulating text data. Here's a step-by-step guide on how to handle text in Excel effectively:

1. Entering Text:

- a. **Single Cell**: Click on a cell and start typing to enter text. Press Enter to move to the next cell.
- b. **Multiple Cells**: Select a range of cells, type the text, and press Ctrl + Enter to fill the selected range with the same text.

2. Editing Text:

- a. **Direct Editing**: Double-click on a cell to edit the text directly within the cell.
- b. **Formula Bar**: Click on the cell and then edit the text in the formula bar above the worksheet.
- c. **Keyboard Shortcut**: Press F2 to start editing the selected cell.

3. Formatting Text:

- a. **Font Style and Size**: Select the cell(s) and use the Home tab to change the font, size, color, and style (bold, italic, underline).
- b. **Alignment**: Use the alignment options in the Home tab to align text left, center, right, or justify. You can also adjust vertical alignment (top, middle, bottom).
- c. **Text Wrapping**: Use the Wrap Text option to make text appear on multiple lines within a cell.
- d. **Merge Cells**: Use the Merge & Center option to combine multiple cells into one and center the text.

4. Manipulating Text:

- a. **Concatenate**: Use the & operator or the CONCATENATE function to combine text from multiple cells (e.g., =A1 & B1 or =CONCATENATE (A1, B1)).
- b. **Text Functions**:
 - i. **LEFT (text, num_chars)**: Extracts a specified number of characters from the start of a text string.
 - ii. **RIGHT (text, num_chars)**: Extracts a specified number of characters from the end of a text string.
 - iii. **MID (text, start_num, num_chars)**: Extracts characters from the middle of a text string.
 - iv. **LEN (text)**: Returns the number of characters in a text string.

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- v. UPPER (text), LOWER(text), PROPER(text): Converts text to upper case, lower case, or proper case (first letter capitalized).
- vi. TRIM (text): Removes extra spaces from a text string, leaving single spaces between words.
- vii. SUBSTITUTE (text, old_text, new_text): Replaces occurrences of a specified text string with another text string.
- viii. TEXTJOIN (delimiter, ignore_empty, text1, text2, ...): Combines text from multiple ranges or strings, with a specified delimiter separating each text value.

5. Text to Columns:

- a. Use the Text to Columns feature to split text in a single column into multiple columns based on a delimiter (such as a comma, space, or custom character).
 - i. Select the column with the text you want to split.
 - ii. Go to the Data tab and click Text to Columns.
 - iii. Choose Delimited or Fixed width and follow the wizard to complete the process.

6. Finding and Replacing Text:

- a. Use the Find feature (Ctrl + F) to search for specific text within the worksheet.
- b. Use the Replace feature (Ctrl + H) to replace specific text with new text.

7. Data Validation:

- a. Use Data Validation to restrict the type of text that can be entered in a cell.
 - i. Select the cell(s).
 - ii. Go to the Data tab and click Data Validation.
 - iii. Set the criteria for allowed text (e.g., text length, specific values).

8. Using Filters and Sorting:

- a. Use the Filter feature to display only rows that meet certain text criteria.
 - i. Select the header row.
 - ii. Go to the Data tab and click Filter.
 - iii. Use the dropdown arrows to filter by specific text values.
- b. Use the Sort feature to arrange text data alphabetically or by other criteria.
 - i. Select the range of cells to sort.
 - ii. Go to the Data tab and click Sort.
 - iii. Choose the column and sort order (A-Z or Z-A).

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Ques:6 Answer the following in about 100-150 words.

Your father is a shareholder of a company. Every year he receives report from the company. This report is called annual report of the company. After going through the report for a year, find out the following:

1. Name of the company with suffix Ltd. or Private Ltd.
2. Mention the amount of capital:
 - a) Authorised
 - b) Issued
 - c) Called up
 - d) Call in Arrears
 - e) Reserve capital

Answer

Name of the Company with Suffix Ltd. or Private Ltd.

The name of the company is typically presented on the title page or cover of the annual report. It should include "Ltd." or "Private Ltd." indicating its limited liability status.

Amount of Capital:

(a) Authorised Capital:

Locate the section of the annual report that discusses the company's capital structure or capital clause, which will outline the authorised capital. This is the maximum amount of capital that the company is authorised to raise as per its Memorandum of Association.

(b) Issued Capital:

This is the portion of the authorised capital that has been offered to investors. Look for the financial statements or notes to the accounts where issued capital is detailed.

(c) Called up Capital:

Called up capital is the amount that has been requested to be paid by the shareholders on the issued shares. This will also be mentioned in the financial section of the annual report.

(d) Call in Arrears:

Call in arrears refers to the portion of the called up capital which has not been paid by the shareholders. It may be mentioned in a section that details shareholders' equity or notes to the accounts.



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(e) Reserve Capital:

Reserve capital is the part of the uncalled capital which is set aside to be called up only in the event of the company's liquidation. This usually requires a special resolution and will be specified in either the capital structure section or notes related to equity.

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