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| **SESSION** | **JANUARY-FEBRUARY, 2025** |
| **PROGRAM** | **BACHELOR OF BUSINESS ADMINISTRATION (BBA)** |
| **SEMESTER** | **I** |
| **COURSE CODE & NAME** | **DBB1113 FINANCIAL ACCOUNTING** |
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**Assignment Set – 1**

**1. Explain different types of accounting concepts in detail.**

**Ans 1.**

**Accounting Concepts**

Accounting concepts are basic rules and assumptions that guide the preparation and presentation of financial statements. These concepts ensure that accounting information is meaningful, consistent, and comparable. By following these concepts, organizations maintain transparency and fairness in financial reporting, helping various stakeholders make informed

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**2. Journalize the following transactions –**

**Jan 1st – Mr. Harshit started his business with Rs. 80,000/- which he brought as his capital in cash.**

**Jan 10th – He purchased goods worth Rs.30,000/- in cash and Rs. 20,000/- on credit.**

**Jan 12th - He paid wages Rs. 500/-**

**Jan 15th – Sold goods for Rs. 20,000/- in cash and Rs. 25,000/- on credit**

**Jan 16th – Paid to suppliers Rs. 8,000/- for goods purchased on credit**

**Jan 20th – Received Rs. 15,000/- from his debtors**

**Jan 31st – Paid rent Rs. 1,000/- in cash**

**Ans 2.**

**Journal Entries**

Journal entries form the first step in the accounting process. They are the written records of business transactions in a chronological order, capturing all financial activities of an organization on a daily basis. Every financial event, such as purchase, sale, payment, or receipt, is first recorded in the journal before being posted into the ledger. This ensures that no

**Assignment Set – 2**

**4. Describe in detail, different types of shares. 10**

**Ans 4.**

**Types of Shares**

Shares represent units of ownership in a company. When individuals purchase shares, they become part-owners of the company and are entitled to a portion of its profits. Companies issue different types of shares to cater to various investor preferences and funding needs. Understanding the types of shares is essential for investors and company management.

**Equity Shares**

Equity shares are the most common type of shares issued by companies. They represent the

**5. Define debentures and summarize the classification of debentures. 2 + 8**

**Ans 5.**

**Debentures and Classification of Debentures**

Debentures are a type of long-term debt instrument used by companies to raise funds from the public. They are issued under the common seal of the company and acknowledge a debt owed to the debenture holders. Debentures carry a fixed rate of interest, which the company promises to pay at regular intervals irrespective of its profits. Debenture holders are considered creditors of the company, and their repayment is prioritized over shareholders in case of liquidation.

**6. Discuss different methods used for calculation of depreciation in detail. 10**

**Ans 6.**

**Methods for Calculation of Depreciation**

Depreciation refers to the gradual reduction in the value of a fixed asset due to wear and tear, passage of time, or obsolescence. It is an essential accounting process because it matches the cost of using an asset with the revenue it generates over its useful life. Different methods of depreciation calculation exist depending on the nature of assets and business requirements.

**Straight Line Method**

Straight line method charges an equal amount of depreciation every year over the useful life of