Department of Management
JamiaHamdard
Examination: MBA Semester-I
Financial and Management Accounting (Paper No-MBA FG 103)

Time: 3hrs
Maximum Marks:75

Attempt any 5 Question, Each question carries equal marks

Q1. "Accounting concept refers to the uniform set of assumptions and principles which work as the basis of recording of business transactions and preparing accounts". In the light of the above statement explain the following Accounting concepts in detail:

1. The Entity Concept
2. The Money Measurement Concept
3. The Going concern Concept
4. The Periodicity Concept
5. The Cost Concept

Q2. Prepare Journal entries, Leger accounts and Trial Balance for the following transactions of RamLal& Sons Pvt Ltd for the year ending 31st March, 2019..

DATE	PARTICULARS	AMOUNT (IN RS.)
1 April	Amrita started a business with capital	20,00,000
12 April	Bought goods from Mansoor on cash	35,000
15 May	Sold goods to Lalit on cash	50,000
7 July	Salaries paid to the staff in cash	20,000
10 July	Bought Building for cash	10,00,000
17 Aug	Deposited cash into Bank	50,000
2 Sep	Bought Office furniture for cash	25,000

Q3. What are the three branches of Accounting? Name them and explain the relationship between them in detail with the help of a diagram.

Q4. Costs can be classified in various ways. Each Classification serves a different purpose. Explain five different kinds of Cost Classifications.

Q5. A Budget is a predetermined statement of Management policy to compare the standard with the results actually achieved. Explain the different types of budgets prepared to achieve the above-mentioned objective.

Q6. Differentiate between the following:

i. Trial balance and Balance sheet
ii. Financial Accounting and Management Accounting

Q7. The following trial balance has been taken out from the books of Saurav Associates as on 31st December 2018. Prepare Trading Account, Profit & Loss Account and Balance Sheet for the owner.

PARTICULARS	DEBIT BALANCE	CREDIT BALANCE
Plant and Machinery	5,00,000	
Opening stock	50,000	
Purchases	1,40,000	
Building	4,00,000	
Factory Rent	10,000	
Office Rent	6,000	
Wages	40,000	
Debtors	20,000	
Salaries	40,000	
Furniture	35,000	
Direct Expense	10,000	
Advertisement	5,000	
Insurance	5,000	
Cash at Bank	20,000	
Sales		5,00,000
Interest received		12,000
Creditors		59,000
Capital		7,10,000

Q8. Write short notes on the following (attempt any three):

i. Marshalling of Balance sheet
ii. Cost sheet and its components
iii. Errors not disclosed by Trial balance
iv. Zero based budgeting(ZBB)
v. Basic rules of double entry system