

SNCC
Assignment 25-26
Semester-1 Major
Financial Accounting - 1
Course Code: DSC-C-111 A

Unit-1 Basics of Accounting

1. Explain Going Concern Concept and Cost Concept with illustration
2. Explain which accounting concept is suggested by following statements
 - The provision made for doubtful debtors
 - Deferred revenue expenditure is written off during certain year
 - College fees paid for the owner's son is debited to Drawings Account of the trader
 - Expenditures are classified in two parts for owner's part is debited to Drawings account of the trader
 - Expenditures are classified in two parts as revenue and capital expenditure
 - Stock is valued at cost or market price whichever is lower
3. State as to which concept is involved in each of the following statements and explain it:
 - If the accounts are written correctly, the Trial Balance will tally.
 - The accounting equation always holds true despite the effect of every transaction on it.
 - In any transaction, the amount debited is equal to the amount credited.
 - At the close of the year, the total of both sides of the Balance Sheet tallies.
 - The accounting entry for the goods sold will be made only when its ownership changes hands.
 - The amount of commission on the sales achieved during a particular year is debited to that year's Profit & Loss Account only.
 - A company has to make provision in its accounts for gratuity to be paid to employees.
 - A trading concern creates Workmen's Accident Compensation Fund in its books.
 - Deferred Revenue Expenditure is not debited to Profit & Loss Account in a single year. Loss due to fire incurred during a year is debited to that year's Profit & Loss Account only.
 - The interest paid on the owner's capital is debited to Profit & Loss Account, and the interest charged on drawings is credited to Profit & Loss Account.
 - Current assets such as debtors are shown at their realisable value. Advertisement expenses incurred on a large scale are not written off to Profit & Loss Account in a single year.
 - Advance received from customers cannot be credited to Sales Account.
 - No accounting entry is made for the retirement of a capable Managing Director.
4. Practical Sum no -2 from Voucher Chapter (Shri Sanjay Patel) – Pg -72 in Financial Accounting-1

Unit-2 Accounting Process & Finalisation of Accounts

Sum No.	Name	Ref.
	Journal Entries (Ch-4)	
2	Shri Sunil Gavaskar	Pg-137
3	Anil Kapoor	Pg-138
	Ledger & Posting (Ch - 5)	
2	Shri Dinesh	160
	Subsidiary Book (Ch-6)	
1	Ramnath	Pg-170
2	Sum no 2	Pg-170
	Cash Book (Ch-7)	
Illustration 2	-	Pg - 179
2	Shri Mehta	Pg-190
	Trial Balance (Ch - 8)	
3	Shri Rajesh Khanna	Pg - 208
4	Mrs. Parul	Pg - 208
	Final Accounts (Ch-9)	
3	Jitesh	Pg-223
4	Bhargav	Pg-224

Unit-3 Single Entry – Accounts of Incomplete Records

Sum No	Name	Ref
22	Shri Bindas	Pg-305
26	Mr. Raj	Pg-308
27	Mr. Vinod	Pg-310
36	Kanaiyalal	Pg-319
40	Ruchit	Pg-323
43	Mahesh	Pg-326

Unit-4 Non Trading Concern

1. Write a short note on Capital and Revenue Expenditure
2. Write a short note on Capital and Revenue Income