**Financial Accounting & Analysis**

**NMIMS Solved Assignments for December 2024**

**Q.1. Mr. Manoj has shared the following information with you in the form of a Trial Balance. You are required to prepare Final Accounts for Mr. Manoj in horizontal format (i.e., the T format) for the year ending 31.03.2024.**

|  |
| --- |
| **Trial Balance as on 31.03.2024** |
| **Capital** |  | **8,70,000** |
| **Purchases and Sales** | **6,05,000** | **12,10,000** |
| **Opening Inventory** | **72,000** |  |
| **Trade receivables and Trade payables** | **90,000** | **1,70,000** |
| **14% Bank Loan** |  | **2,00,000** |
| **Overdrafts** |  | **1,12,000** |
| **Salaries** | **2,70,000** |  |
| **Advertisements** | **1,10,000** |  |
| **Other Expenses** | **60,000** |  |
| **Returns** | **40,000** | **30,000** |
| **Furniture** | **4,50,000** |  |
| **Building** | **8,90,000** |  |
| **Cash in Hand** | **5,000** |  |
|  | **25,92,000** | **25,92,000** |

**Addition information:**

**The closing inventory as on 31.03.2024 was valued at Rs. 1,00,000.**

**Answer:**

**Introduction:**

The question requires the preparation of final accounts for Mr. Manoj using the information provided in a trial balance as of March 31, 2024. The trial balance presents a summary of the balances of various accounts, including capital, purchases, sales, assets, liabilities, and expenses. It serves as a foundational tool for preparing financial statements, specifically the income statement and balance sheet, which reflect the company's financial performance and position over a specific period. Additionally, the question highlights the importance of closing inventory, valued at ₹1,00,000, which will be crucial for calculating the cost of goods sold (COGS) and ultimately determining the net profit or loss for the year. This exercise illustrates key accounting principles and emphasizes the integration of trial balance data into financial reporting.

**This is partially solved sample answer**

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**Q.2. Prepare cash flow statement for X Ltd. from the following information provided for the year:**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Liabilities** | **01.01.2023** | **31.12.2023** | **Assets** | **01.01.2023** | **31.12.2023** |
| **Share Capital** | **1,25,000** | **1,53,000** | **Cash** | **10,000** | **7,000** |
| **Creditors** | **40,000** | **44,000** | **Debtors** | **30,000** | **50,000** |
| **Loan from X** | **25,000** | **-** | **Stock** | **40,000** | **25,000** |
| **Loan from bank** | **40,000** | **50,000** | **Machinery** | **80,000** | **55,000** |
|  |  |  | **Land** | **35,000** | **50,000** |
|  |  |  | **Building** | **35,000** | **60,000** |
|  | **2,30,000** | **2,47,000** |  | **2,30,000** | **2,47,000** |

**During the year 2023, a machine costing Rs. 10,000 and accumulated depreciation Rs. 3,000 was sold for Rs. 5,000.**

**Answer:**

**Introduction:**

The provided information outlines the financial position of X Ltd. for the year ending December 31, 2023, comparing the company's liabilities and assets at the beginning and end of the year. This data is crucial for constructing a cash flow statement, a financial report that summarizes the cash inflows and outflows of the company during the specified period. The cash flow statement is divided into three sections: operating activities, investing activities, and financing activities. Notably, the sale of a machine for Rs. 5,000, alongside its cost and accumulated depreciation, indicates a transaction impacting both the investing activities and the overall cash position. Analyzing these figures helps stakeholders assess the company’s liquidity, financial health, and ability to generate cash, which are vital for informed decision-making and future planning.

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**Q.3 (a) The following balances appear in the trial balance of a firm as on 31.03.2024:**

|  |  |
| --- | --- |
| **Provision for bad and doubtful debts (as on April 1st 2023)** | **2,500** |
| **Debtors** | **50,000** |
| **Bad Debts** | **4,000** |

**The firm has proposed to maintain a provision of 10% on debtors for bad and doubtful debts. You are required to give the treatment of the above adjustment in the financial statements of the firm.**

**Answer:**

**Introduction:**

This question pertains to the treatment of bad debts and the provision for doubtful debts in the financial statements of a firm as of March 31, 2024. It provides key balances from the trial balance, including the existing provision for bad debts, total debtors, and bad debts written off. The firm intends to adjust its provision to 10% of its debtors, necessitating appropriate accounting adjustments to reflect this change accurately in its financial statements.

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**Q.3 (b) Match the accounting concept with the description of the concept that is given in the description column:**

|  |  |
| --- | --- |
| **Concept** | **Description of the Concept** |
| **A** | **Business Entity** | **A** | **Every transaction or event has two aspects** |
| **B** | **Money Measurement** | **B** | **Financial statements are prepared on the assumption that the business entity will continue to exist for an indefinite period of time.** |
| **C** | **Cost** | **C** | **Books of account record only those transactions that can be measured in terms of money.** |
| **D** | **Going Concern** | **D** | **The value of an asset shown in the balance sheet is not its current market value but is the price paid for its acquisition** |
| **E** | **Dual-aspect** | **E** | **The business enterprise and its owners are independent entities** |

**Answer:**

**Introduction:**

This question requires matching key accounting concepts with their corresponding descriptions, illustrating fundamental principles of accounting. Understanding these concepts is essential for interpreting financial statements and grasping the underlying framework that governs financial reporting. The task emphasizes the importance of recognizing the distinct roles of businesses and their owners, the relevance of monetary measurement, the going concern assumption, cost valuation, and the dual-aspect principle, all integral to effective financial management.

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