

MANIPAL UNIVERSITY JAIPUR

ASSIGNMENT SUBMISSION

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SEMESTER - I

COURSE CODE & NAME - DMBA104 - FINANCIAL AND MANAGEMENT ACCOUNTING

Answer 1:

If you maintain a record of all of your business transactions, you may look back at them in reverse chronological order to see how things went. You must also provide the amount credited or debited for each transaction.

This technique of documenting transactions is fundamental to the accounting cycle. Journal entries contribute to the improvement of a company's financial records. While consumers pay for products and services, companies incur expenses.

Accounting uses the word journaling.

Journalizing is the practice of recording a company's financial transactions in a journal. When it comes to managing their financial data, organizations often use journaling. The book is a compilation of unique contributions from certain circles. This diary records all financial transactions in chronological order.

Adding new entries to a diary on a regular basis is what journalizing refers to. Following the conclusion of a commercial deal, journaling may commence.

This is shown by the act of paying an invoice. You may record the transaction in a journal to keep track of it. An entry in a journal must include the date, account number, and any remarks that may be relevant.

There are several types of journals.

Freelancers and sole proprietors prefer these four diaries, although there are seven more options available. Continue reading for more information.

1. The Sales Journal

It is crucial for businesses to keep track of credit sales. Include a note of customer credit payments in your sales log.

2. Acquire Journal:

All credit card transactions involving office supplies and software must be meticulously recorded.

3. Register of Cash Receipts:

The cash flow of your business may reveal how cash payments from clients have been received.

4. Keeping Track of My Cash Flow

It is essential to keep track of your company's finances. Frequently, parking costs are paid in cash prior to business meetings.

DATE	Particulars Date	Journal	L.F.	Debit	Credit
		entries		₹	₹
2018					
1-Jan	Cash A/c	Dr.		80,000	

	To Rewathi's Capital A/c		80,000
	(Rewathi's commenced business with cash)		
2-Jan	Bank A/c	Dr.	40,000
	To Cash A/c		40,000
	(Deposited cash into bank)		
3-Jan	Purchases A/c	Dr.	5,000
	To Cash A/c		5,000
	(Goods purchased by cash)		
4-Jan	Purchases A/c	Dr.	10,000
	To Lipton & Co. A/c		10,000
	(Goods purchased on credit)		
5-Jan	Cash A/c	Dr.	11,000
	To Sales A/c		11,000
	(cash sales mode)		
6-Jan	Salaries A/c	Dr.	5000
	To Cash A/c		5,000
	(Salaries paid)		
7-Jan	Lipton & Co. A/c	Dr.	10,000
	To Bank A/c		10,000
	(Payment made by cheque)		

8-Jan	Furniture A/c	Dr.	4,000	
	To Cash A/c			4,000
	(Furniture bought for cash)			
9-Jan	Electricity charges A/c	Dr.	1,000	
	To Cash A/c			1,000
	(Electricity charges paid)			
10-Jan	Insurance premium A/c	Dr.	300	
	To Bank A/c			300
	(Insurance premium on furniture paid)			

Answer 2.

The term cost means the value of expenditure required to buy to expand the business production. It could be for equipment, increasing supplies, better services, more products, etc. It is a total amount that could be shown as an expense classification in bookkeeping data.

Production cost

Manufacturing costs play a crucial role in successfully designing and manufacturing a product. We can make various decisions based on the cost. We also classify production costs into direct and indirect products cost.

Example of Direct work.

Direct materials. Manufacturing materials. Wages for manufacturing personnel's direct cost

Example of indirect cost

Salary, medical expense, telephone bills, audit

Administrative service charges

In this section, typical administrative charges are detailed. These costs are known as "administrative expenses." Consider, as an example, the following costs:

Senior management compensation

Operating expenses consist of rent, taxes, telephone service, and office supplies.

Fines and penalties were levied by financial institutions.

- The cost of employing an accountant and an attorney

Expenses related to advertising

All costs associated with advertising and supplying a product or service to consumers are termed "selling expenses." Indirect costs and selling expenditures are other terms for these payments.

Consider the following examples of expenditures:

Incentives for sales staff

- Taxes, commissions, and other fees and expenses.
- Assessing the product's target market
- Take taxes as an example.

One of the essential duties of management is this. All other duties are null and invalid in the absence of financial resources. Managers feel the effects of improving the sales process right away. Changes to salespeople's compensation schemes might result in an increase in sales. Sales growth leads to a reduction in inventory, fixed expenses, and capacity utilization.

How much is the vacation going to cost?

Delivery costs include all expenditures incurred during the distribution of products to clients.

Included in distribution expenses are the following:

- Expanding
- We rent a storage space.
- Commissions from channels, etc.

Customer happiness is affected by cost classification. The distribution channels accommodate many business strategies. Distribution management sets the commission schedule and route. As a result of reduced spending, consumer prices may decrease. There are several opportunities to save money at work.

Answer 3:

Long-term investment strategies rely on accounting for management. Because of this, the firm can make better operational decisions.

This is a reality that many business owners are ignorant of. The accounting department's efficiency is the responsibility of management. Certain accounting department tasks may be delegated to management accountants.

Managers cannot function without an understanding of accounting.

First, weigh the benefits and costs.

As a result, business leaders must assess expenses and forecast future growth. Why is this happening?

Examine all of your options before deciding on how to increase your revenue. Consequently, a broad variety of factors are analyzed by management accountants. Company success relies on its marketing strategy and service offerings.

Your judgments may be influenced by the accounting department's cost analysis information.

The following are some of the demographics of the audience:

As a marketer, it is essential to put your customers' needs first and foremost. The following are the characteristics of a company's ideal customer:

To identify a person, gender and age must be considered.

The immediate surroundings of a person

- The family's financial situation
- Education-related professional qualifications

Psychiatric Disorders Explained

Providing a sense of security

Before moving further, it is necessary to identify a typical consumer.

Management accountants must assess the worth of each client group to select the most efficient units. It may not be the most effective strategy if you are trying to reach a certain group of people. Access to market resources is another key to long-term success.

You may create your own reviews or purchase pre-made ones.

Infrequently is outgoing cash flow considered during the development of new items.. This means that making the right decision is critical. You have the option of either making or purchasing your goods. Observe both points of view. To make better choices for your company, management accountants may aid you.

Contributing

Answer 4:

It is important for both private investors and government agencies to determine whether the money they have invested in a certain firm will provide the desired returns. Investing is a decision made only for the benefit of one's own self. Adopting policies that benefit the whole community is a common goal for elected officials.

Users	Examples	Questions asked
They know the rules of the game like the back of their hand.	FIIs, private equity firms, hedge funds, and mutual funds are among the most active investors. Among this group of investors are both institutional ones as well as individuals..	<p>This inventory has so many components that I am lost.</p> <p>Having the financial wherewithal to distribute profits to shareholders is critical to the long-term viability of a corporation</p> <p>To this question, the honest answer is "yes."</p> <p>On what do the short-term projections are based? ?</p>
Regulatory and Governmental bodies	The Reserve Bank of India has ultimate authority over the Indian Securities and Exchange	<p>I shall be gone as soon as the audit is over and done with.</p> <p>What is the significance of</p>

	<p>Commission. The Reserve Bank of India oversees the Indian Securities and Exchange Commission (ISEC) (RBI).</p>	<p>dividends? The crowd erupted in laughter and applause at this point. Yes. What are the short-term projections based on?</p>
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a) As many people as possible need to be involved in spreading the news about this situation.

Accounting information is also relied upon by accountants themselves.

Even if they are not aware of it, investors care more about the price per share than the overall

Answer 5.

To maintain a healthy financial position, it is necessary to meticulously record all monetary transactions. Depending on how you want to keep track of things, you can either use a notepad or a tally sheet. Every transaction is recorded in the general ledger so that it may be seen afterwards.

There are several advantages to using cash books.

In addition to being located in the ledger, the original data may also be found in the cash book, which is managed separately from the ledger.

Money launderers can be caught in the act by doing currency checks.

This might help people understand money and bank accounts better.

Even though there is no money, this book is still very important.

Finding a good book about money is not hard.

Cash books are used in accounting in four different ways. It is easy to find a lot of different kinds of cash registers.

- a) Most ATMs only have one column.
- b) A cashier's window is another choice.
- c) The cash register has three rows of numbers.

One example is a register with a low price.

A way to keep track of costs with only one column

Ledgers with one column are used to keep track of money transactions. Cash books like this one are used by businesses all over the world to keep track of their money. The main topic of this book is keeping track of transactions. All transactions are written down in the ledger.

Companies like this one often check up on bank accounts. The fact that you can never go overdrawn is one of the best things about specific money books. Keep your account balance in the red at all times.

A book with two columns

This cash book now has three columns instead of the usual two. This is to make it easier to figure out discounts. Each transaction is written down in its own column in a cash book. The report has a list of every transaction and receipt. If you have given or received discounts from other people, you can keep track of them here.

Dr.

Cash book with cash and discount columns

Cr.

Date	Receipts	LF	Amount		Date	Payments	L.F	Amount	
			Discount	Cash				Discount	Cash
			t				.	t	

2017				2017			
Jan 1	To Balance b/d		11,500	Jan 5	By Ramanathan A/c	10	300
10	Rajagopal A/c	20	980	8			
15	Sales A/c		400	21	By Purchases A/c	5	400
				25	By Shanthi A/c	10	50
				31			390
				31	By Wages,s A/c		11,445
Feb 1	To Balance b/d	20	12,880		By Sanjeev Alc	25	12,880
			11,445		By Balance c/d		

In cash book discounted price is not balanced.

Answer 6.

At this stage, we are discussing a trial balance. This report offers a concise summary of the company's general ledger accounts. This is what the trial balance looks like. An accounting name for this kind of report is a "trial balance." For example, knowing the company's history in terms of specific dates and time periods is critical.

In addition, employing a trial balance may impact the financial reporting of your organization. Final verification is needed to confirm that all debits are corrected, and new information is recorded. The credit system was completely unaffected.

In this report, there is no financial information that was not received from a credible source. This data is often only available to corporate workers. Once inside the structure, no one will be able to see it at all.

Equilibrium Calculation Spreadsheet

Each account in the general ledger has a trial balance. There must be a way for each account to be recognized and for the date of closure to be recorded.

It is customary practice to do a trial balance before making any significant alterations. To get the greatest outcomes, there should be at least three times a day when data updates are provided.