

Course Code: CO-1242
Title: Financial Accounting
Assignment Code: CO-1242/SDE-C/2017-18
Assignment Coverage: All Modules
Maximum Marks: 10

Attempt any 4 topics each in 2-3 pages

1. Discuss Generally Accepted Accounting Principles with suitable examples to indicate their application in Accounting.
2. Give an account of different methods of providing depreciation and replacement of asset.
3. Discuss the significance of self-balancing ledger. State the difference between self-balancing and sectional balancing.
4. Discuss the steps in accounting for hire purchase.
5. Explain the special features of accounting for voyage and containers.

Course Code: CO-1242
Title: Financial Accounting
Case Analysis Code: CO-1242/SDE-C/2017-18
Assignment Coverage: All Modules
Maximum Marks: 10

Attempt any two cases each in 2-3 pages

1. Indian Fibres Limited acquired a plant worth Rs.10 crore. The plant has an economic life of 15 years. The policy of the company is to provide sufficient provision in the form of depreciation @ 10% p.a for the replacement of the plant as and when it is completely worn out. The financial manager of the company suggests written down value method for charging depreciation for the plant.
 - a. Can the company replace the asset at the end of fifteen years with the aggregate amount of provision for depreciation?
 - b. According to you, which method can be taken as an appropriate method for charging depreciation keeping in view the policy of the company? Why?
2. Prepare journal, ledger accounts, trial balance and final accounts of a sole proprietorship business with the help of 15 assumed transactions.
3. In order to meet the matching concept in accounting how will you treat the following items in preparing the final accounts of a sole trader? Also, give justification for your answer.
 - a. Outstanding expenses
 - b. Prepaid expenses
 - c. Accrued income
 - d. Income received in advance