



ASSIGNMENT ON FINANCIAL ACCOUNTING

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INDEX

SL. No.	Topics	Page No.
1.	Specimen of trading profit and loss and Balance sheet in the final accounts of sole trading concern.	1-4
2.	Specimen of ledger account in the books of consignor; a. Consignment account. b. Consignee account. c. Abnormal loss account. d. Goods Sent on Consignment account. e. Working note on calculation of abnormal loss. f. Working note on calculation of consignment stock.	5-8
3.	Write a note on, a. Big data analytics in accounting. b. cloud accounting. c. Accounting with drones.	9-12
4.	Bibliography.	13

1. Specimen of trading profit and loss account and Balance sheet in the final accounts of sole trading concern.

Name of the Business / Trader.

Trading and profit and loss account
for the year ending ---

Dr

Cr

Particulars	Amt(₹)	Particulars	Amt(₹)
To opening stock	xxx	By sales	xx
To purchases	xxx	(-) Sales return	xx
(-) purchase return	xx	By closing stock	xxx
(-) Drawings	xx	By stock destroyed	
(-) Free gift/sample	xx	by fire, flood, theft	
To carriage inward	xxx	etc / loss of goods	xxx
To freight	xxx	By profit and loss acc.	xxx
To Dock charges, excise duty, octroi, import duty.	xxx	(Gross loss carried down)	
To wages	xxx		
To <u>Factory expenses:</u>			
Heating	xx		
water	xx		
Coal.	xx		
Gas	xx		
Power.	xx		
To royalty	xxx		

To profit and loss a/c. (Gross profit carried down).		XXY		
		XXX		XXX
To trading a/c (Gross loss b/d)		XXY	By trading a/c (Gross profit trans- ferred from trading a/c).	XXX
<u>To administrative a/c's</u>			<u>By other incomes:</u>	
Salary	xy		Rent received, commi- -ssion received,	
office rent	xy		discount received,	
rates and taxes	xy		interest received etc	XXX
Postage	xy			
Stationery	xy		By capital a/c	XXX
legal charges	xy		(Net loss)	
audit fees	xy			
trade expenses	xy			
printing	xy			
Insurance	xy			
general expenses	xy			
tele phone charges	xy			
bank charges etc.	xx	XXX		
<u>To Maintenance expenses</u>				
Repairs	xx			
Depreciation etc	xy	XXX		

To Selling and distribution expenses:

Travelling expenses,
advertising, Carriage
outward, Warehouse
rent, bad debts,
discount, reserve
for discount etc..

XXX

To other expenses:

Interest on loan,
Interest on Capital
etc.

XXX

To capital a/c
(Net profit),

XXX

XXXX

XXXX

Name of the Business/Trader.

Balance Sheet as on _____

Liabilities	Amnt (₹)	Assets	Amnt (₹)
<u>Current Liabilities &</u>		<u>Current Assets &</u>	
Bills payable	xxx	Bills receivable	xxx
Creditors	xxx	Debtors	xxx
Bank overdraft	xxx	Cash in hand	xxx
Outstanding expenses	xxx	Cash at Bank	xxx
pre-paid incomes	xxx	closing stock.	xxx
<u>Fixed Liabilities &</u>		pre-paid expenses	xxx
Mortgage loan.	xxx	outstanding incomes.	xxx
Capital	xxx	<u>Fixed Assets &</u>	
(+) Net profit	xx	land and building	xxx
(+) Interest on Capital.	xx	plant and Machinery	xxx
(-) Net loss	xx	loose tools	xxx
(-) Interest on drawings	xx	Furniture and fittings	xxx
(-) Drawings	xx	Goodwill	xxx
	xxx	Investment	xxx
		lease hold premises	xxx
		patents and patterns	xxx
		vehicles.	xxx
	xxxx		xxxx

Specimen of ledger account in the books of
 ledger account in the books of consignor.

- Consignment Account.
- Consignee Account.
- Abnormal loss Account.
- Goods sent on consignment Account.
- Working note on calculation of abnormal loss.
- Working note on calculation of consignment stock.

a. Consignment Account

In the books of Consignor.
Consignment Account.

Dr		Cr	
Particulars	Amt(₹)	Particulars	Amt(₹)
To goods sent on consignment A/c	xxx	By consignee A/c (sale).	xxx
To Bank A/c (consignor expenses)	xxx	By Abnormal loss A/c	xxx
To Consignee's A/c (consignee expenses)	xxx	By Consignment stock A/c	xxx
To Consignee's A/c (commission).	xxx	By goods sent on consignment A/c (loading on goods sent)	xxx
To Consignment stock reserve A/c (loading on consignment stock)	xxx	By goods sent on consignment A/c (goods returned).	xxx

To profit and loss A/c (profit on consignment)	xxx	By profit and loss A/c (loss on consignment)	xxx
	xxx		xxx

b. Consignee Account:

Consigner's Account

Dr		Cr	
Particulars	Amt (₹)	Particulars	Amt (₹)
To consignment A/c (For sale made on consignment).	xxx	By consignment A/c (consignee expenses)	xxx
		By consignment A/c (commission).	xxx
		By Bills receivable A/c. (Advance)	xxx
		By Bank A/c (Final Settlement).	xxx
	xxx		xxx

c. Abnormal loss Account:

Abnormal loss Account

Dr		Cr	
Particulars	Amt (₹)	Particulars	Amt (₹)
To consignment A/c (abnormal loss).	xxx	By Bank A/c (insurance claim)	xxx
		By profit and loss A/c (transferred)	xxx
	xxx		xxx

d. Goods Sent on Consignment Account:

<u>Goods Sent on Consignment Account</u>		Cr	
Dr	Amt (₹)	Particulars	Amt (₹)
To Consignment Alc (goods returned)	xxx	By Consignment Alc (goods sent).	xxx
To Purchase/Trading Alc. (b/f).	xxx		
	xxxx		xxxx

e. Working note on calculation of abnormal loss:

Working Note:

Computation of Abnormal loss

Particulars	Amt (₹)
Cost of goods lost	xxx
Add: proportionate non-recurring expenses incurred by consignor.	xxx
Add: proportionate non-recurring expenses incurred by consignee.	xxx Nil.
Cost of Abnormal loss	xxxx

Qf. Working note on calculation of Consignment stock:

Working Note:

Computation of value of consignment stock.

Particulars	Amt (₹)
Invoice price of unsold goods / stock	xxx
Add: proportionate non-recurring expenses incurred by consignor	xxx
Add: proportionate non-recurring expenses incurred by consignee	xxx.
Value of consignment stock.	xxxx

3. Write a note on,

- a. Big data analytics in accounting.
- b. Cloud accounting.
- c. Accounting with drones.

a. Big data analytics in accounting :

Big data analytics in accounting involves the use of advanced technologies to process and analyze vast amounts of financial data. This enables accountants to gain valuable insights, identify patterns, and make data-driven decisions. It can streamline auditing processes, detect fraud more effectively, and enhance overall financial management by leveraging the power of large datasets.

Big data analytics in accounting also involves gain valuable insights and informed decisions. This approach utilizes advanced analytics tools and techniques to process, analyze & interpret massive.

datasets, allowing accountants to identify anomalies more efficiently than traditional methods. In accounting, this can enhance financial reporting, improve fraud detection, optimize budgeting and contribute to more strategic decision-making within organizations.

b. Cloud accounting

Cloud accounting refers to the practice of using internet-based software to manage financial processes and transactions. Instead of installing and maintaining accounting software on local computers, users access and process financial data through web-based applications. This allows for real-time collaboration, data accessibility from anywhere with internet connectivity, automatic updates, and seamless integration with other cloud-based services. Cloud accounting enhances efficiency, promotes collaboration among team members and provides flexibility for businesses in managing their financial activities.

Cloud software, your data lives online on secure servers as opposed to on your hard drive. In the event of a natural disaster or fire, being in the cloud means business productivity doesn't need to be affected because there's no downtime. All of your information is safely and securely stored off site. Cloud technology allows business processes to be streamlined and tailored to company growth.

c. Accounting with drones

Accounting with drones involves utilizing unmanned aerial vehicles for various finance and operational tasks. Drones can streamline inventory management, assess asset conditions, and enhance data collection for financial analysis. This technology facilitates more accurate and efficient tracking of physical assets, reducing human error and improving overall accounting precision. Additionally, drones can be employed for aerial surveys, providing real-time data that can inform financial decisions related to resource allocation and risk management. Integrating drones into

accounting processes contributes to increased efficiency & data accuracy in financial reporting. Here's a breakdown:

1. Inventory Management :- Drones can efficiently survey large warehouses or outdoor storage areas, capturing high-resolution images.
2. Asset Tracking :- Drones assist in monitoring and tracking physical assets, such as equipment, vehicles or property.
3. Audits and Inspections :- Conducting audits & inspections becomes more efficient with drones.
4. Data Collection :- Drones equipped with various sensors can collect data beyond visual imagery.
5. Cost - Effective Surveys :- Compared to traditional methods, drones offer a cost-effective means of surveying large areas.

By integrating drones into accounting practices, organizations can enhance accuracy, efficiency & cost-effectiveness in managing financial information tied to physical assets and locations.

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Assignment of Management of Principle & Application
Topic Name :- Importance of Coordination

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Coordination



Introduction

Coordination refers to the synthesis and integration of all of all the operations involved in a business to reach a predefined goal in an organization. Coordination is achieved through proper management and synchronization of the various departments directing the process as a whole towards set objectives. Effective coordination in an organization include coordination of the internal as well as the external factors. These are various types of coordination in management and techniques of coordination.

Coordination increases the productivity & efficiency in an organization. Brings organizational dynamics at both the micro as well as macro levels to defined synchrony and ensures that the intra-organizational and inter-organizational groups have their roles connected effectively while developing

trustworthiness within competing groups at the same time. This also ensures the organizational objectives and tasks to get clarified and established. The main

Coordination is the act of bringing many individuals or departments together in order to achieve a common organizational goal. It also refers to the integration of activities to ensure that the resources of an organization are used effectively to achieve an organizational goal. Coordination and Communication are needed in management to align all processes and allow the business to reach the most desirable outcome. The principles of coordination include creating direct contact with others, unifying organizational departments, being a through continuous and intentional process and being the responsibility of management.

Coordination is used to communicate and delegate different functions within management. In some cases, it is not considered a management function on its own, but instead a hidden key to organizational success. Management aims to achieve coordination through five basic management functions.

IMPORTANCE OF COORDINATION

- 1) Unity of Action
- 2) Effective Utilization of Resources
- 3) Gives Proper Direction
- 4) Ensures Cooperation
- 5) Encourage Team Spirit
- 6) Lesser Conflicts and Disputes
- 7) Builds Good Relationships
- 8) Increased Productivity
- 9) Builds Synergy
- 10) Achievement of Goals and Objective

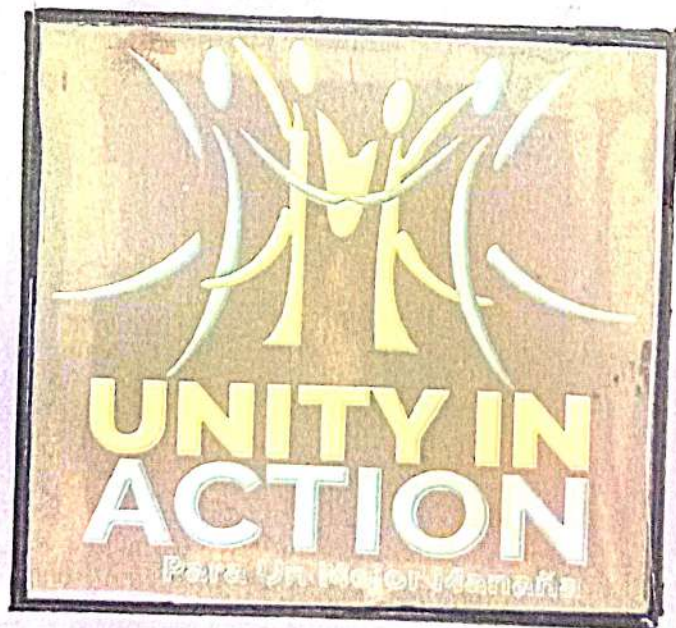
D U n i t y i n A c t i o n

The importance of coordination becomes evident when we recognize that individual efforts alone are not as effective as the collective efforts of a team. An employee cannot accomplish all organizational tasks and goals alone.

Coordination acts as a powerful tool that brings together teams of employees, guiding them toward a common direction. By fostering unity in action, coordination increases the likelihood of achieving what organization needs.

For example:-

A project involving multiple departments requires coordination to ensure that each team works collaboratively toward the project's success.



a) Effective Utilization of Resources



The Second importance of coordination function of management is that it ensures the effective utilization of organizational resources. It plays a vital role in bringing together the people and materials within an organization.

It ensures that these resources are effectively utilized to achieve the organizations objectives. By coordinating their efforts, organizations can maximize the use of available resources & minimize wastage.

For example:- In a manufacturing company coordination ensures that the right materials are procured. production processes are streamlined and employees work together efficiently to minimize resource wastage & optimize production output.

This effective utilization of resources contributes to cost savings, improved efficiency & overall organizational success.

3) Gives Proper Direction



The significance of coordination is that it provides proper direction to individuals and teams within an organization. It ensures that everyone is aligned and working towards a common goal.

Through effective coordination, employees receive clear guidance, understand their roles, and know what is expected of them.

This clarity of direction helps in minimizing confusion, avoids conflicts, and enhances overall productivity.

For example: In a marketing campaign, coordination ensures that the marketing team receives clear instructions on the target audience, messaging, and promotional channels, leading to a cohesive and successful campaign.

4) Ensures Cooperation

Coordination is a deliberate action taken by managers in an organization to ensure that plans and strategies are aligned with available resources and foster cooperation among individuals. It emphasizes the importance of collaboration and teamwork in achieving organizational goals.

Without cooperation coordination efforts may falter, leading to employee dissatisfaction and hindered progress. For example, in a project requiring cross-department collaboration, coordination ensures that team members work together, share information and support one another to achieve project milestones successfully.

This emphasis on cooperation within coordination enhances employee morale, builds a positive work environment and promotes overall organizational effectiveness.



Encourage Team Spirit

Coordination plays a crucial role in fostering team spirit within the workplace. It motivates employees, creates a sense of unity and enables them to collaborate towards achieving common goals or becoming a highly effective team.

a Collaborative culture. Coordination helps in resolving conflicts and maintaining positive relationships

How To Manage Conflict in an Organization

For example: In a project team, effective coordination ensures that all team members understand their roles, communicate effectively, and work together toward project success, minimizing conflicts that may arise from misunderstandings or competing interests.

7) Builds Good Relationships



Coordination plays a crucial role in building good relationships within an organization. It fosters effective communication, collaboration, and mutual understanding among individuals and teams. By promoting open dialogue, coordination helps in resolving conflicts, addressing concerns, and building trust and respect.

By promoting effective Communication, Cooperation and shared objectives, Coordination and helps in building a strong team Spirit.

For Example: In a Sports team, Coordination among players ensures they work together harmoniously, supporting each others efforts, and striving towards victory as a unified unit. This team Spirit boosts morale, productivity and overall team performance.



2) Lesser Conflicts and Disputes

Coordination plays a vital role in minimizing conflicts and creating a harmonious work environment by establishing clear roles and responsibilities, providing sufficient authority and resources, fostering cooperation and promoting team spirit.

While conflicts are inevitable, coordination continuously strives to reduce them for improved workplace dynamics. By facilitating effective communication, conflict resolution strategies, and promoting

among employees

For Example:- In a Customer Service department, Coordination ensure that team members work together seamlessly. Share knowledge, and support each other, leading to improved relationships with customers and positive work environments. This emphasis on building good relationships through coordination enhance teamwork, Employee Satisfaction and overall organizational success.

Increased Productivity



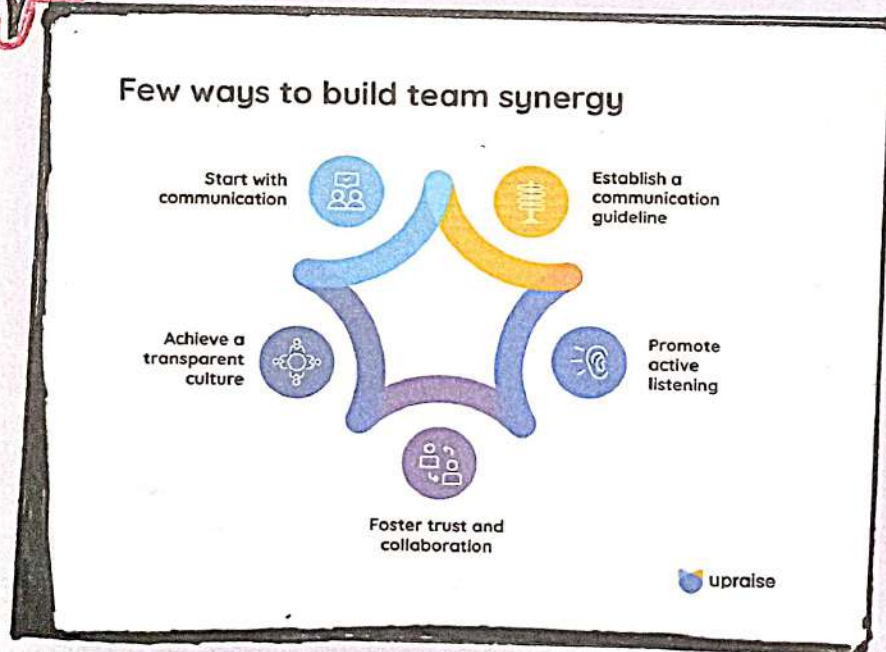
The importance of Coordination is that it plays a significant role in increasing productivity within an organization. It creates a conducive work environment that promotes employee motivation and satisfaction, leading to enhanced.

performance even with limited resources and time constraints.

By aligning the efforts of all elements within the company, coordination fosters collaboration and synergy, resulting in outcomes that surpass expectations.

For example: In a sales team, effective coordination ensures that team members are well-coordinated in their activities, share best practices, and support each other, leading to increased sales and overall productivity. This emphasis on productivity through coordination contributes to the organization's success and growth.

9) Builds Synergy



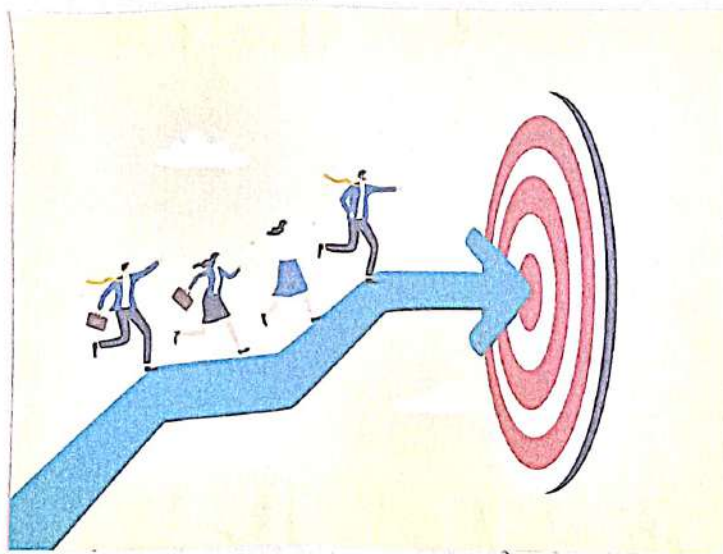
Coordination plays a crucial role in building synergy within an organization. It harnesses the combined efforts of individuals and teams, resulting in outcomes that exceed what could be

achieved individually.

Synergy is the idea that when people work together, their collective impact is greater than the sum of their individual contributions. By coordinating tasks, sharing knowledge, and fostering collaboration, coordination enables organizations to unlock the power of synergy.

For example:- In a product development team coordination ensures that designers, engineers, and marketers work together closely combining their expertise to create innovative and successful products. This emphasis on synergy through coordination enhances creativity, productivity and overall organizational performance.

Achievement of Goals and Objectives



On the list of our 10 importance of coordination functions of management is it helps in the achievement of the organizations

desired goals and objectives.

The above-mentioned 9 importance of coordination such as Unity in Action. Effective utilization of Resources. Gives proper Direction. Ensures Cooperation Encourages Team Spirit lessens Conflicts and Disputes. Builds Good Relationships Increased Productivity and Builds Synergy are proof of how coordination helps business in achieving desired goals.

Conclusion

A Manager has to perform interrelated functions in the process of managing an organisation which is a system made up of different interlinked and interdependent subsystems.

Coordination is the process of uniting, integrating & synchronising the efforts of group members to achieve unified action in pursuit of common goal.



Reference

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