

Unit 4 - Week 2

Course outline

How to access the portal?

Pre-Requisite Assignment

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Week 2

Three Financial Statements

Three Financial Statements

Three Financial Statements

Transaction and Financial Statements

Lecture Materials

Quiz : Assignment 2

Week 2 Feedback Form : Decision making using financial accounting

Week 3

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Assignment 2

The due date for submitting this assignment has passed.
As per our records you have not submitted this assignment.

Due on 2019-08-21, 23:59 IST.

1) Sales is equal to :

1 point

- Cost of goods sold-Gross profit
 Cost of goods sold+ Gross profit
 Gross Profit-Cost of Goods sold
 Cost of goods sold+ net profit

No, the answer is incorrect.
Score: 0

Accepted Answers:
Cost of goods sold+ Gross profit

Use the following information for question No. 2

The books of T Ltd revealed the following information;

Particular	Amount (in \$)
Opening inventory	600,000
Purchases during the year	3,400,000
Sales during the year	4,800,000

2) On 31st March, 2011 the value of inventory as per physical records was \$ 325,000. The company's gross profit on sales remained constant at 25%. Management of the company suspects that inventory is getting pilfered by a new employee. What is the estimated cost of the pilfered inventory? 1 point

- \$ 75,000
 \$ 25,000
 \$ 25,000
 \$ 150,000

No, the answer is incorrect.
Score: 0

Accepted Answers:
\$ 75,000

Use the following information for question No. 3 & 4

The estimated sales for Zed co, a whole seller for June to August is:

Particulars	June	July	Aug
Opening Inventory	408,000	434,400	460,800
Credit Sales	1,500,000	1,600,000	1,700,000
Cash Sales	200,000	210,000	220,000
Total Sales	1,700,000	1,810,000	1,920,000

Selling price is 125% of purchase price. Using this information answer question 3-4.

3) The cost of goods sold for the month of June, 2011 is:

1 point

- 1,520,000
 1,402,500
 1,275,000
 1,360,000

No, the answer is incorrect.
Score: 0

Accepted Answers:
1,360,000

4) The inventory purchased in July , 2011 is :

1 point

- 1,605,000
 1,474,400
 1,440,000
 1,382,500

No, the answer is incorrect.
Score: 0

Accepted Answers:
1,474,400

5) A decrease in provision of doubtful debts would result in :

1 point

- An increase in liabilities
 A decrease in working capital
 A decrease in net profit
 An increase in net profit

No, the answer is incorrect.
Score: 0

Accepted Answers:
An increase in net profit

6) Some of the financial details of M/s XYZ traders for the year ended on 31st March 2018 were as follows :

1 point

Gross profit \$ 420,000, Salaries \$ 110,000, Discount received \$ 18,000, Discount given \$19,000, Debts \$ 17,000 , Depreciation \$ 65,000, Legal Charges \$25,000, Consultancy fees \$32,000, Audit fees \$ 1,000, Electricity Charges \$17,000, Telephone, Postage and telegram \$12,000, Stationary \$27,000, Interest paid on loans \$70,000.

_____ is the net profit of the firm

- 43,000
 41,000
 45,000

No, the answer is incorrect.
Score: 0

Accepted Answers:
43,000

7) Capital is the difference between

1 point

- Income and expense
 Sale ad cost of goods sold
 Assets and Liabilities
 None of the above

No, the answer is incorrect.
Score: 0

Accepted Answers:
Assets and Liabilities

Consider the following information and answer the question given below from question 8-10:

Particulars	1 st Jan	31 st Dec
Inventories of Raw Material	\$ 17,400	\$ 18,100
Work-in-Progress	\$ 11,200	\$ 11,400
Inventories of Finished Goods	\$ 41,500	\$ 40,700

During the year manufacturing overhead expense amounted to \$ 61,100, manufacturing wages \$ 40,400 and purchase of raw material \$ 91,900. There were no other direct expense

8) The cost of raw material consumed were:

1 point

- \$ 109,300
 \$ 91,200
 \$ 91,900
 \$ 92,600

No, the answer is incorrect.
Score: 0

Accepted Answers:
\$ 91,200

9) Manufacturing cost of finished goods produced was:

1 point

- \$ 131,000
 \$ 193,300
 \$ 191,900
 \$ 192,500

No, the answer is incorrect.
Score: 0

Accepted Answers:
\$ 192,500

10) Manufacturing cost of finished goods sold was:

1 point

- \$ 191,700
 \$ 192,500
 \$ 194,000
 \$ 193,300

No, the answer is incorrect.
Score: 0

Accepted Answers:
\$ 193,300

11) Under-statement of closing work-in-progress in the period will

1 point

- Understate cost of goods manufactured in that period
 Overstate current assets
 Overstate gross profit from sales in that period
 Understate net income in that period

No, the answer is incorrect.
Score: 0

Accepted Answers:
Understate net income in that period