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Courses » Financial Statement Analysis and Reporting

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## Unit 5 - Week-4

Register for Certification exam

### Course outline

How to access the portal

Week-1

Week-2

Week-3

**Week-4**

Financial Statements with Adjustments (Part-5)

Financial Statements with Adjustments (Part-6)

Financial Statements with Adjustments (Part-7)

Financial Statements with Adjustments (Part-8)

Financial Statements with

### Week-4 Assignment-4

The due date for submitting this assignment has passed.

As per our records you have not submitted this assignment. **Due on 2019-02-27, 23:59 IST.**

1) The following is a statement showing the financial status of the company at any **1 point** given time

- Trading account
- Profit and Loss statements
- Balance sheet
- Cash book

**No, the answer is incorrect.**

**Score: 0**

**Accepted Answers:**

*Balance sheet*

The following is a statement of revenues and expenses for a specific period of time **1 point**

- Trading account
- Profit and loss statements
- Trial balance
- Both A and B

**No, the answer is incorrect.**

**Score: 0**

**Accepted Answers:**

*Both A and B*

1)3) The long term assets that have no physical existence but are rights that have value are known as **1 point**

- Current assets
- Fixed assets

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Week-5	ce De	<i>Intangible assets</i>	
Week-6		4) The assets that can be converted into cash within a short period (i.e.1 year or less) are known as <b>1 point</b>	
Week-7		<input type="radio"/> Current assets	
Week-8		<input type="radio"/> Fixed assets	
Week-9		<input type="radio"/> Intangible assets	
Week-10		<input type="radio"/> Investments	
Week-11		<b>No, the answer is incorrect.</b> <b>Score: 0</b>	
Week-12		<b>Accepted Answers:</b> <i>Current assets</i>	
TEXT TRANSLATION		5) Patents, Copyrights and Trademarks are <b>1 point</b>	
Transcripts		<input type="radio"/> Current assets	
		<input type="radio"/> Fixed assets	
		<input type="radio"/> Intangible assets	
	<input type="radio"/> Investments		
	<b>No, the answer is incorrect.</b> <b>Score: 0</b>		
	<b>Accepted Answers:</b> <i>Intangible assets</i>		
	16) The debts, which are to be repaid within a short period (year or less) are known as <b>1 point</b>		
	<input type="radio"/> Current liabilities		
	<input type="radio"/> Fixed liabilities		
	<input type="radio"/> Contingent liabilities		
	<input type="radio"/> All of the above		
	<b>No, the answer is incorrect.</b> <b>Score: 0</b>		
	<b>Accepted Answers:</b> <i>Current liabilities</i>		
	7) Amount, cash, or other assets removed from business by owner is: <b>1 point</b>		
	<input type="radio"/> Capital		
	<input type="radio"/> Drawings		
	<input type="radio"/> Assets		
	<input type="radio"/> None of these		
	<b>No, the answer is incorrect.</b> <b>Score: 0</b>		
	<b>Accepted Answers:</b> <i>Drawings</i>		
	8) Economic resources of a business that are expected to be of benefit in the future are referred to as: <b>1 point</b>		
	<input type="radio"/> Liabilities		
	<input type="radio"/> Owner's equity		

- Withdrawals  
 Assets

No, the answer is incorrect.

Score: 0

Accepted Answers:

Assets

9) Opening Stock Rs.15000, Closing Stock Rs. 6000, Total Purchase during the year Rs. 30000. Given that Opening Stock inadvertently includes postage stamps of Rs. 1500. Find the cost of goods sold **1 point**

- Rs. 40,000  
 Rs. 39,000  
 Rs. 37,500  
 Rs. 36,000

No, the answer is incorrect.

Score: 0

Accepted Answers:

Rs. 39,000

10) Find the closing stock from the following details: **1 point**

Opening Stock-Rs.80,000, Purchases-Rs.1,40,000, Wages-Rs.60,000, Sales-Rs.3,20,000, GP on sales 25%

- Rs.60,000  
 Rs.40,000  
 Rs.45,000  
 Rs.30,000

No, the answer is incorrect.

Score: 0

Accepted Answers:

Rs.40,000

11) During the year 2018-19, the profit of a business before charging Sales Manager's commission was Rs.1,89,000. If the Sales Manager's commission is 5% on profit after charging his commission, then the total amount of commission payable to manager is **1 point**

- Rs.10,000  
 Rs.9,450  
 Rs.9,000  
 Rs.8,500

No, the answer is incorrect.

Score: 0

Accepted Answers:

Rs.9,000

12) From the following details find out the amount to be debited to Profit and Loss A/c as fresh provision for doubtful debts during 2018-19: **1 point**

Debtors Rs.30,000 as on 31.03.2019; Bad debt during the year Rs.1,500; Provision for bad debts as on 01.04.2018 Rs.2,000; Provision for doubtful debts to be kept at 5% of total debtors

- Rs.1,000
- Rs.2,000
- Rs.1,500
- Rs.3,000

No, the answer is incorrect.

Score: 0

Accepted Answers:

*Rs.1,000*



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