

I'm not robot!



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2. What is the difference between the income statement and the balance sheet?  
3. What is the difference between the profit and loss account and the cash flow statement?  
4. What is the difference between the current assets and the fixed assets?  
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1

Student: \_\_\_\_\_

1. What type of accounting system is part of an organisation's management information system for internal use only?  
A. Financial accounting  
B. Management accounting  
C. Governmental accounting  
D. All of the given answers
2. Which of the following statement/s about management accounting is/are true?  
i. It is a part of an organisation's management information system.  
ii. It is relied on by managers to plan and control an organisation's operations.  
iii. It is relied on by external users to make investment decisions.  
A. i and ii  
B. i, ii and iii  
C. iii  
D. ii
3. Which of the following statement/s about management accounting is/are true?  
i. It is concerned only with information obtained from the accounting records.  
ii. It is concerned with financial and non-financial information.  
iii. It can provide information useful for making decisions.  
A. i  
B. i and ii  
C. ii and iii  
D. ii
4. A strategy is:  
i. another name for a long-term objective  
ii. the same as an objective  
iii. a means by which an organisation plans to meet its mission and achieve its objectives  
A. i  
B. ii  
C. iii  
D. i and ii
5. Which of the following is not an objective of management accounting?  
A. Providing information for making decisions  
B. Providing information for planning  
C. Providing information for control  
D. Providing information for profit and loss statements
6. Planning is:  
A. comparing actual performance against targets  
B. setting objectives and formulating plans for future operations  
C. measuring the performance of managers against preset targets  
D. motivating managers towards achieving organisational goals
7. 'Control' involves:  
A. formulating details of operations and finances for the next financial year  
B. comparing actual performance against targets  
C. deciding whether to expand activities  
D. All of the given answers

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### Management Accounting practice questions (MSIN7016, MSIN7016A, MSIN716P)

Topic	Question	Question Page	Answer Page	Answer Excel tab
Full costing	1 Wexford	2		1
	2 Maggie printing	3		2
CVP & Contribution	1 Compact disc	4		3
	2 Summer chair	4		4
Absorption & ABC	1 Eleplanter	5	15	
	2 Chess engineering	6	16	
	3 Morgan chadwick	7	18	
Relevant costs & limiting factors	1 Mr Frost	8	19	
	2 Relevant cost	9	20	
	3 Limiting factor	10	21	
Standard costing & overhead absorption	1	11		5
	2	12		6
Variance analysis & accounting for control	1 Newcastle	13		7
	2 Borrigo	14		8

# ASSIGNMENT ON FINANCIAL AND MANAGEMENT ACCOUNTING

## BY RAHUL GUPTA

Q. 1: Explain any two concepts of accounting with examples?

Answer

### ✓ Introduction:

Accounting is the language of business and it is used to communicate financial information. In order for that information to make sense, accounting is based on 12 fundamental concepts. These fundamental concepts then form the basis for all of the Generally Accepted Accounting Principles (GAAP). By using these concepts as the foundation, readers of financial statements and other accounting information do not need to make assumptions about what the numbers mean.

For instance, the difference between reading that a truck has a value of \$9000 on the balance sheet and understanding what that \$9000 represents is huge. Can you turn around  
RAHUL GUPTA, MBAHCS (1<sup>st</sup> SEM), SUBJECT CODE- MB0025, SET-1 Page 1

Tired of looking for Management Accounting Assignment Answers online? Then why don't you visit Assignment Help AUS. We are well known for our Professional Academic Writing Services in Australia. Our Assignment Help Experts are highly knowledgeable and experienced, and we guarantee 100% Non-plagiarized Online Assignment Help from them. So contact us now and get the assignments instantly by completing just some simple steps. Assignment Details:- Questions and Answers Task:- Describe the role of an accountant in detail.(100words) Who are the users of accounting information? Explain in detail. (100words) Describe in detail the three branches of accounting. (80words) Explain why Accounting is called the 'Language of business'? (50words) What are accounting standards? (50words) Describe in detail the classifications of accounts. (100words) Discuss the merits of double entry system of accounting. (100words) Explain the basic rules of debit and credit in accounting. (100words) What do you mean by accounting equation? Explain in detail. (100words) Explain in detail the significance of Debit and Credit from 'Personal Accounts' viewpoint. (100words) Explain the steps followed for balancing the Accounts. (100words) Explain the four stages of Accounting cycle in detail. (80words) State the considerations which would guide you in deciding whether any particular expense should be regarded as capital expenditure or revenue expenditure. (100words) Explain deferred revenue expenditure with examples. (100words) Distinguish between capital receipts and revenue receipts. (100words) Differentiate between capital expenditure and deferred revenue expenditure. (100words) What are the differences between Capital and Revenue expenditure? (80words) GUIDELINES Referencing and Professionalism To ensure that you follow a professional style always, you must: Use the Harvard system of referencing for all citations and references (including in-text). More help on 'How to reference - Harvard Style' is available in your study material. If you need more help, please feel free to contact our student support department at [bba@gbgs.com](mailto:bba@gbgs.com) and we will be more than happy to assist you on 'How to Reference - Harvard Style' Use professional, formal English in presenting your work Refrain from writing in a first-person perspective (i.e. 'I', 'We', 'Me', etc. should not be used within the answer). You should bear in mind that marks are awarded for professional format and presentation, and that considerable marks can be awarded for validity and quality of referencing. Therefore, referencing and professionalism will be assessed in every task. Plagiarism and Collusion Plagiarism and collusion will be considered an academic offence and will be dealt with as a serious issue. Plagiarism can be defined as: the presentation of the work of another author without appropriate referencing and/or attribution (leading to the false assumption that the learner is the originator of the text). Collusion can be defined as a circumstance in which: two or more learner's present work with distinct similarities in concept and ideas. You may use 'free plagiarism tool'(available on internet) to assess 'similarity index' between your work and work that has been published elsewhere. Excessive referencing (i.e. where unneeded/irrelevant) will also be considered an academic offence, which will lead to you being penalized in marks awarded for structure and format of your work or, in serious cases, leading to the work of you being discounted as unfit for assessment. Such matters will be decided by the controller of examination along with Program Director. All your assessments (online activities, assignments, final exam, projects, etc.) are subject to plagiarism check which is generally done by the controller of examination. For REF...Use #99answers2001450 Accounting is a daunting subject and if you are looking for an easier way to manage its level of difficulty, it is crucial that you avail expert help online. Our services are designed in order to provide you premium services whenever you are having problems with answering your assignment or have a hard time with accounting multiple choice questions and answers. We can give you access to management accounting multiple choice questions in which will help you practice better thus making the entire process a lot easier on your part. What makes our services the best solution for you is that we are focused on providing you premium academic support. In fact, with our management accounting multiple choice questions or financial accounting multiple choice questions and answers, you can answer faster and better. We personalized our approach as for you to enjoy customized learning method that is sure to cater to your learning pace. Save yourself the hassle and simply avail our professional help in which will guarantee academic success. Get Expert Support on Intermediate Accounting Multiple Choice Questions We have the best team of tutors and homework specialists that are standing by to assist you whenever you need immediate help. Our company is a reliable source of academic help that is centered towards giving you professional help whether you need help in finishing your homework or simply want to learn accounting better. The main purpose of our services is to give students 24/7 help at the most efficient manner. In fact, we also have intermediate accounting multiple choice questions that you can use as extra practice in accounting. Here is a sample management accounting multiple choice questions: Which of the following is true about the double entry system? a. Each transaction should be entered into two accounts in the ledger. b. Each transaction involves two persons/parties. c. Each transaction involves a debit entry and a corresponding credit entry in the ledger. d. The total debits should be equal to the total credits. Premium Academic Assistance on MCQS on Accounting Online Now! The entire process will be done completely online and this makes it a lot easier on your part given that there is no need for you to leave the comforts of your own homes. We have professionals that can give you tips and tricks on how to manage answering multiple choice questions. We know how stressful it can be on your part to answer tough accounting questions and this is why we make it our business to make the entire process a lot easier on your part. You will also receive live tutorial from professionals at schedule based on your free time. There is no need for you to struggle when it comes to dealing with management accounting multiple choice questions especially that help is now readily accessible. If you want to learn difficult accounting concepts, we are more than happy to extend you expert help. Today we'll learn Top "25" Questions and Answers- Introduction to Management Accounting." Please read it with a proper concentration from top to bottom. You'll get a basic idea of the Introduction to Management Accounting.It will also enhance your management accounting knowledge and help you perform well on any competitive exam, job interview, etc.So Let get started.Questions and Answers- Introduction to Management AccountingQuestion-01: What is Management Accounting?Answer: Management accounting is a process of business and operational costs analysis to prepare internal financial reports and records. And the decision-making process aid managers in achieving business targets.Question-02: What is Financial Accounting?Answer: Financial accounting is an area in which financial transactions relating to a business are summarized, analyzed, and reported.Question-03: What is Cost Accounting?Answer: Cost accounting is the process by which various alternative measures for cost management are recorded, classified, analyzed, summarized, and allocated.Question-04: What is a Management Audit?Answer: The Management Audit is a systematic examination of the management's decisions and actions to analyze the performance.Question-05: What is the main objective of Management Accounting?Answer: Provide accounting information for internal users in the company.Question-06: What is the purpose of Management Accounting?Answer: The purposes of management accounting areDecision MakingBudgeting and forecastingInterpretation of DataReportingControlling the business.Question-07: What are the Consequences of Management accounting in a modern Business?Answer: The Consequences of Management accounting in a modern Business are as follows:Managing the businessForecastingBudgeting ProcessReduce ExpensesImprove CashflowIncrease Financial ResultsTaking business DecisionQuestion-08: What is the scope of management accounting?Answer: The following facts of management accounting indicate the scope of the subjectFinancial AccountingCost AccountingBudgeting and ForecastingCost Control ProcedureStatistical MethodsLegal provisionsQuestion-09: What are the techniques that are commonly used in Management accounting?Answer: The techniques that are commonly used in Management accounting are as follows:Financial Statement AnalysisFund Flow AnalysisCash Flow AnalysisCosting TechniquesBudgetary ControlResponsibility AccountingManagement reportingQuestion-10: Who are the users of managerial accounting information?Answer: People within an organization are the users of managerial accounting information.Question-11: What is the nature of management accounting?Answer: Management accounting forecast and take future decisions based on past & present cost data.Question-12: What are the ethical responsibilities of management accounting?Answer: The ethical responsibilities of management accounting are as follows:CompetenceConfidentialityIntegrityObjectivityQuestion-16: What is the Value Chain?Answer: The value chain is a set of activities carried out by a company operating in a specific industry to provide the market with a valuable product or service.Question-17: What is the Budget?Answer: A financial plan for a defined period, usually a year, is a budget.Question-18: What is the full meaning of IMA and CMA?Answer:IMA= Institute of Management Accountants.CMA= Certified Management AccountantQuestion-19: What is a Performance Report?Answer: A Performance report is a report on the performance of something.Question-20: What is decision making?Answer: Decision-making is considered the cognitive process that leads to the choice between several alternative possibilities of a course of action.Question-21: What is budgetary control?Answer: Budgetary control includes the framing of budgets, the comparison of actual results with budgeted estimates, the determination by calculation of variances of any deviation of actual results from budgeted estimates, and the adoption of necessary corrective measures against such variation.Question-22: What is the full form of JIT, TOC, and TQM?Answer:JIT= Just in TimeTOC=Theory of ConstraintsTQM=Total Quality ManagementQuestion-23: What is benchmarking?Answer: Benchmarking compares one's business processes and performance metrics with other firms' best and best practices in the industry.Question-24: What do you mean by Total Quality Management?Answer: Total Quality Management (TQM) consists of organizational efforts to establish and permanently create an environment in which an organization can constantly provide clients with high-quality products and services.Question-25: What is meant by the theory of constraints (TOC)?Answer: The theory of constraints identifies the main limiting factor to achieve an objective and then systematically improve this limitation until it no longer constitutes the limiting factor.I hope, at the end of the article, you have a basic idea about the introduction to management accounting. Read these Top "25" Questions and Answers- introduction to Management Accounting regularly and improve your accounting skills and knowledges.You may also read:Get Introduction to Management Accounting Questions and Answers in PDF

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Question4: What are the characteristic features of cost accounting? Question5: Define ... 29/12/2020 · Questions and Answers on Management Accounting Assignment . Tired of looking for Management Accounting Assignment Answers online? Then why don't you visit Assignment Help AUS.We are well known for our Professional Academic Writing Services in Australia. Our Assignment Help Experts are highly knowledgeable and experienced, and we guarantee 100% ... Question-10: Who are the users of managerial accounting information? Answer: People within an organization are the users of managerial accounting information. Question-11: What is the nature of management accounting? Answer: Management accounting forecast and take future decisions based on past & present cost data. 06/12/2021 · Assignment Solutions on Financial and Management Accounting. 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