

**Subject Code: MB1313/R13**

**M B A I Semester Regular Examinations, February-2014**

**ACCOUNTING FOR MANAGERS**

**Time: 3 hours**

**Max Marks: 60**

**Answer any FIVE of the following**

**All questions carry equal marks. Q.No.8 is compulsory**

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1. (a) Explain the need and functions of Financial Accounting.  
(b) Explain the concepts of financial accounting.
2. How are the accounts classified? What are the rules of Accounting?
3. A firm acquired a lease for a period of five years for Rs. 1, 00,000 on 1<sup>st</sup> Jan.2006. It was decided to write off the lease by annuity method by presuming interest at 5% p.a. The annuity table shows that the annual amount necessary to write off Rs. 1 at 5% p.a. is Rs. 0.230967. You are required to prepare the lease account for five years.
4. How do you prepare Final Accounts of a Trader? Prepare final accounts with imaginary Figures?
5. Explain various approaches of Human Resource Accounting? State their merits and demerits?
6. How do you prepare the financial statements of Company as per Section 211 of Companies Act 1956?
7. What are the practical difficulties would be arise while instalizing cost accounting system?
8. The production department of Horlicks company, Vijayawada engaged 100 workers and the average rate of wage is 50. paise per hour. Standard working hours per week are 40 and the Standard performance is 10 units per gang hour. During a week in January, wages paid for 50 workers were at the rate of 50. Paise per hour, 10 workers at 70 paise per hour and 40 workers at 40 paise per hour. Actual output was 380 units. The production department did not work for five hours due to breakdown of machinery.

Calculate appropriate labour variances.

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