

"Semester mid Exam"

Victoria University of Bangladesh

course title: Hospitality Finance and Cost  
Accountancy.

course code: HM-540

Topic : Mid examination

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Ans to the query No: (1)

Describe the steps in accounting process are bellow: -

The steps in accounting process are Identifying transactions, recording transactions, preparing the unadjusted trial balance, analyzing the worksheet and closing the books etc.

there are five steps

1  
(p.t.o)

in the accounting process :-

1. Financial transactions.

2. Journal entries.

3. Posting to the ledger.

4. Trial Balance period

and

5. Reporting period with

Financial reporting and Auditing.

2

(p.t.o)

Accounting process is the process of recording financial transactions pertaining to a business. The accounting process includes summarizing, analyzing, and reporting these transactions to oversight agencies, regulators and tax collection entities.

Ans to the quer No. 2

what is the importance of Accounting in business are

bellow :-

Accounting plays a vital role in running a business because it helps you track income and expenditures ensure statutory compliance, and provide investors management and government with quantitative

4.  
(P.T.O)

financial information which can be used in making business decisions.

There are three key financial statements generated by your records :-

1. The income statement provides you with information about the profit and loss.
2. (p.t.o)
3. (p.t.o)
4. (p.t.o)
5. (p.t.o)

2. The balance sheet gives you a clear picture on the financial position of your business on a particular date.

3. The cash flow statement is a bridge between the income statement and balance sheet and reports

(p.t.o) (6)

the cash generated, and spent during a specific period of time. this is the important of Accounting.

Accounting Helps in Evaluating the performance of

Business :-

your financial records -

reflect the results of operations as well as the financial

(p.t.o)  
7.



position of your small business or corporation. In other words, they help you understand what's going on with your business financially. Not only will clean and up to date records help you keep track of expenses, gross margin, and possible debt.

this is the important

(p. 4.0) (8)

Accounting in a business.

Ans to the quer NO: (3)

Accounting is an information system do you agree:-

An Accounting as an information system is a system of collecting, storing and processing financial and accounting data that are

(p.t.o) (9)

used by decision makers.

An accounting information system is generally a computer-based method for tracking accounting in conjunction with information technology resources.

Benefits of Accounting

Information Systems :-

(p. 10)

\* Interdepartmental interfacing

\* Internal controls.

☐ Interdepartmental interfacing

:- An Accounting information system strives to interface across multiple departments. within the system, the sales department can upload the sales budget.

(p.t.o) (11)

Internal controls :-

An integral part of Accounting information systems relates to internal controls. Policies and procedures can be placed within the system to ensure that sensitive customer, vendor, and business information.

g agree to be  
Accounting information is an information system.

(P. 67) 12

Ans to the quer No: (5)

What do you mean by worksheet :-

A sheet that is used in making preliminary plans, auxiliary computations, notes, or comments as a guide in doing some piece of work.

meaning of worksheet

(P.T.O) (13)

① A sheet of paper used for the preliminary or rough draft of a problem design, etc.

② A piece of paper recording work being planned or already in

progress.

(P. 1.0) ④

3. A sheet of paper containing exercises to be completed by a pupil or student.

Its include by :-

- \* works of fiction
- \* works progress Adminis-  
tration.

- \* worksafe.

- \* workshop

- \* workshop session

- \* workshopper.

(15)  
(p. 40)



exactly, worksheet means  
a sheet of paper on  
which work schedules, working  
time, special instructions  
etc.

— 0 —

Ans to the quer NO: ⑤

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what are the Advantag-

(p. 10) (11)

of using journal :-

Journal records all the financial transactions of a business in one place on a time and data basis.

Advantage of using journal :-

(17)

(20.10)

\* keep your thoughts organized.

\* Improve your writing

\* set and achieve your goals.

\* Record ideas on-the-go.

\* Relieve stress.

\* Allow yourself to self-reflect.

\* Boost your memory.

\* Inspire creativity.

[P. 420]

(18)

\* Keep your thoughts organized :-

Diaries helps us to organize our thoughts and make them apprehensible.

\* improve your writing :-

Journaling helps you to train your writing. If you want to practice on improve on your writing,

(P. 10) (19)

the best thing to do is  
to start a journal.

\* set and achieve your  
goals :-

A journal is a good  
place to write your goals,  
ambitions, aspirations and  
new year resolutions.

\* Record ideas on the

go :-

(p. 10) (20)

The benefits of keeping a journal is that you can record all of your ideas in one place anytime and at anywhere.

\* Relieve stress:

writing down your feelings helps you to "brain-dump" your anxieties, frustration

(P. 10) ①

and pains on a journal.

\* Inspire creativity:

writing a journal is a  
great way to unleash  
your creativity. Everyone  
has the potential to be  
creative, just that most  
of us haven't discovered  
it yet.

(p.t.o) (22)

this is the Advantage  
of using journal and  
its benefit to keep a  
journal.

end

(23)