

# **Bachelor in Commerce**

**B.Com (FYUP)**

**BCOC-131: FINANCIAL ACCOUNTING**

**ASSIGNMENT**

**2024-25**

**[Valid from 1st July, 2024 to 30th June, 2025]**

**Second Semester**



**School of Management Studies**

**Indira Gandhi National Open University**

**Maidan Garhi, New Delhi -110068**

**BACHELOR IN COMMERCE**  
**BCOC-131: FINANCIAL ACCOUNTING**  
**ASSIGNMENT: 2024-25**

Dear Students,

As explained in the Programme Guide, you have to do one Tutor Marked Assignment in this Course. The assignment has been divided into three sections. Section A Consists of long answer questions for 10 marks each, Section B consists of medium answer questions for 6 marks each and Section C consists of short answer questions for 10 marks each.

Assignment is given 30% weightage in the final assessment. To be eligible to appear in the Term-end examination, it is compulsory for you to submit the assignment as per the schedule. Before attempting the assignments, you should carefully read the instructions given in the Programme Guide.

1. Those students who are appearing in December 2024 exams. They should download the new assignment and submit the same latest by 15 October 2024.
2. Those students who are appearing in June 2025 Term End Examination they have to submit latest by in 15 March 2025.

You have to submit the assignment of all the courses to the Coordinator of your Study Centre.

## TUTOR MARKED ASSIGNMENT

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<b>COURSE CODE</b>	<b>:</b>	<b>BCOC-131</b>
<b>COURSE TITLE</b>	<b>:</b>	<b>FINANCIAL ACCOUNTING</b>
<b>ASSIGNMENT CODE</b>	<b>:</b>	<b>BCOC-131/TMA/2024-25</b>
<b>COVERAGE</b>	<b>:</b>	<b>ALL BLOCKS</b>

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**Maximum Marks: 100**

**Note: Attempt all the questions.**

### Section-A

**(Attempt all the questions. Each question carries 10 marks.)**

- Q.1** Explain the objectives of Accounting and briefly describe the qualitative characteristics of accounting information. **(10)**
- Q.2** What do you mean by principle of double entry? Give the rules of debit and credit with suitable examples. **(10)**
- Q.3** What is meant by convergence to IFRS? Explain and distinguish between Indian AS and International AS. **(10)**
- Q.4** What is a trial Balance? Explain the causes for disagreement of a Trial Balance. **(10)**
- Q.5** Describe the methods of recording depreciation in the books of account. How is the balance of the provisions for depreciation account shown in the Balance Sheet? **(10)**

### Section-B

**(This Attempt all the questions. Each question carries 6 marks.)**

- Q.6** Give closing entries for Trading and Profit and Loss account. **(6)**
- Q.7** Provide the accounting treatment of adjustments in the final accounts for the following: **(6)**
- a) Income received in advance
  - b) Provision for discount on debtors
- Q.8** Explain the steps involved in order to calculate the interest when total cash price of instalments are given. **(6)**
- Q.9** State the journal entries to be passed in order to open various accounts under Stock and Debtor system applicable in case of hire purchase business. **(6)**
- Q.10** Name the systems of maintaining the accounts of a dependent branch and describe how profit is ascertained under each system. **(6)**

## Section-C

(Attempt all the questions. Each question carries 10 marks.)

**Q.11** Briefly explain various methods of recording the joint venture transactions without maintaining separate set of books. **(10)**

**Q.12** Write short notes on the following: **(10)**

- a) Ledger creation
- b) Creating invoices