

Bachelor in Commerce

B.Com

CHOICE BASED CREDIT SYSTEM

BCOC-131: FINANCIAL ACCOUNTING

ASSIGNMENT

2022-23

[Valid from 1st July, 2022 to 30th June, 2023]

First Semester



School of Management Studies

Indira Gandhi National Open University

Maidan Garhi, New Delhi -110068

**BACHELOR IN COMMERCE
CHOICE BASED CREDIT SYSTEM
BCOC-131: FINANCIAL ACCOUNTING
ASSIGNMENT: 2020-23**

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 5 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 2022 exams. They should download the new assignment and submit the same latest by 15 October 2022.
2. Those students who are appearing in June 2023 Term End Examination they have to submit latest by in 15 March 2023.

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

TUTOR MARKED ASSIGNMENT

| | | |
|------------------------|----------|-----------------------------|
| COURSE CODE | : | BCOC-131 |
| COURSE TITLE | : | FINANCIAL ACCOUNTING |
| ASSIGNMENT CODE | : | BCOC-131/TMA/2022-23 |
| COVERAGE | : | ALL BLOCKS |

Note: Attempt all the Sections.

Maximum Marks: 100

SECTION-A

Attempt all the questions. Each question carries 10 marks. (5x10=50)

1. Define Computerized Accounting and distinguish between manual and computerized accounting system. (10)

2. Journalise the following transactions: (10)

| 2018 | | | Rs. |
|------|---|----------------------------------|--------|
| June | 1 | Cash sale of Ashok | 18,000 |
| June | 2 | Bought goods from Vinod | 10,000 |
| June | 2 | Paid cartage on the goods bought | 200 |
| June | 3 | Old newspapers sold | 100 |
| June | 4 | Paid Municipal taxes by cheque | 900 |
| June | 4 | Paid for repairs to machinery | 600 |
| June | 8 | Received commission by cheque | 1,700 |

3. From the following transactions of M/s. Joshi & Sons, prepare Cash Book. (10)

| 2018 | | | Rs. |
|------|----|--|-------|
| Aug. | 1 | Cash in hand | 4,270 |
| Aug. | 5 | Purchased and old typewriter for | 1,500 |
| Aug. | 7 | Received cash from Singh & Co. Rs. 1,980 and allowed discount of | 20 |
| Aug. | 10 | Cash Sales | 5,500 |
| Aug. | 12 | Paid to Ram Narain Rs. 2,970 and he allowed a discount of | 30 |
| Aug. | 14 | Sold old newspapers for Rs. 60. | |
| Aug. | 16 | Received from Prasad Rs. 985 in full settlement of his account for | 1,000 |
| Aug. | 18 | Purchased goods worth from Sanjeev Bros. at a trade discount of 10% and paid cash. | 2,000 |
| Aug. | 20 | Sold goods worth for cash at a trade discount of 5%. | 1,000 |
| Aug. | 24 | Settled the account of Tiwari of by paying the necessary | 500 |

| | | | |
|------|----|---|-------|
| | | amount after deducting a discount of 3%. | |
| Aug. | 30 | Paid rent | 500 |
| Aug. | 30 | Deposited in the bank the cash in excess of | 1,490 |

4. Easy Payment Ltd. Sells goods on hire purchase basis at a profit of 50% on cost, The following particulars are given for the year ending December 31, 2018. Prepare the Hire Purchase Trading Account. **(10)**

| | Rs. |
|--|----------|
| Hire purchase Stock (opening) | 18,000 |
| Instalments due, customers paying (opening) | 10,000 |
| Goods sold on hire purchase during the year (at hire purchase price) | 1,74,000 |
| Cash received from customers | 1,20,000 |
| Goods repossessed valued at (instalments due Rs. 6,000) | 3,000 |
| Hire Purchase Stock at the end | 60,000 |
| Instalments due (at the end), customers paying | 16,000 |
| Expenses | 19,000 |

5. On January 1, 2018 Universal Sports, Delhi consigned 180 cases of sports goods costing Rs. 360 each to Gemini Sports, Mumbai. They paid Rs 360 for insurance and Rs. 1,800 for freight. Gemini Sports are entitled to a commission of 10% on gross sales. Gemini Sports received the consignment on January 15 and sent a 60 days bill for Rs 10,000 to Universal Sport. The Bill was discounted for Rs. 9,000. **(10)**

On opening the cases, the Consignee found 10 cases of wrong description and returned them, paying return freight of Rs. 400. Gemini Sports sold 120 cases @ Rs 600 each for cash and 20 cases @ Rs. 700 each on credit. Gemini Sports spent Rs. 720 on clearing charges and Rs. 600 on carriage outwards. They incurred bad debts amounting to Rs 400. The accounts were settled on June 30, and the balance remitted by cheque. Show necessary ledger accounts in the books of both the parties.

SECTION-B

Attempt all the questions. Each question carries 5 marks. (6x5=30)

6. Briefly discuss the functions of accounting. **(5)**
7. Write about the Business Entity Concept. **(5)**
8. What do you mean by double entry system? **(5)**
9. What is a compound journal entry? Give examples. **(5)**
10. What are the characteristics of a hire purchase agreement? **(5)**
11. What are post-dated vouchers? Explain its use. **(5)**

SECTION-C

Attempt all the questions. Each question carries 10 marks. (2x10=20)

- 12.** What are the qualitative characteristics of accounting information? **(10)**
 - 13.** State the salient features of joint venture. Distinguish it from consignment. **(10)**
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