

**Bachelor's Degree Programme
(BDP)**

**ASSIGNMENT
2022-23**

**Elective Course in Commerce
ECO – 02: Accountancy-I**

For July 2022 and January 2023 Admission Cycle



**School of Management Studies
Indira Gandhi National Open University
Maidan Garhi, New Delhi -110068**



Elective Course in Commerce
ECO – 02: Accountancy-I

ASSIGNMENT- 2022-23

Dear Students,

As explained in the Programme Guide, you have to do one Tutor Marked Assignment in this Course.

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.

This assignment is valid for two admission cycles (**July 2022 and January 2023**). The validity is given below:

1. Those who are enrolled in **July 2022**, it is valid up to **June 2023**.
2. Those who are enrolled in **January 2023**, it is valid up to **December 2023**.

You have to submit the assignment of all the courses to The Coordinator of your Study Centre. For appearing in June Term-End Examination, you must submit assignment to the Coordinator of your study centre latest by **15th March**. Similarly for appearing in December Term-End Examination, you must submit assignments to the Coordinator of your study centre latest by **15th September**.

TUTOR MARKED ASSIGNMENT

COURSE CODE	:	ECO-02
COURSE TITLE	:	ACCOUNTANCY-I
ASSIGNMENT CODE	:	ECO-02/TMA/2022-23
COVERAGE	:	ALL BLOCKS

Maximum Marks: 100

Attempt all the questions:

1. (a) “Ledger is said to be the principal book of entry and the transactions can even be directly entered into the ledger account.” Elaborate on the statement and explain why Journal is necessary. **(10+10)**

(b) What is the purpose of noting on the bill? Is it necessary in case of a promissory note?
2. Why is distinction between capital and revenue important? Give examples to show , how wrong classification can affect the ascertainment of profit. **(20)**
3. X of Bangalore consigned 100 bags of cement for sale to his agent Y. Cost price of each bag is Rs. 120. 'X' immediately drew a 4 months bill for Rs. 5,090 on the latter and discounted it with bank at 6% per annum. 'X' paid Rs. 800 on packing and Rs, 250 for carriage. 'Y' spent Rs. 300 as selling expenses. The consignee returned 5 bags. He realised 20 bags at Rs. 130 per bag and 50 bags on credit at Rs. 140 per bag and took the balance in his own stock at Rs. 135 per bag.
Consignee is entitled to get commission of 3% and 2% del credere commission on credit sales. 'Y' recovered all money from debtors except Rs. 500. Prepare the necessary ledger accounts in the books of both parties. **(20)**
4. What is Sectional Balancing? How does it differ from Self-balancing? Give proforma of a Total Debtors Account. **(20)**
5. **Differentiate between the following:** **(10+10)**
 - (a) Trading Account and Manufacturing Account
 - (b) Non-recurring and Recurring Expenses