

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

**ASSIGNMENT
2023-24**

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

For July 2023 and January 2024 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- 2023-24

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 2023 and January 2024**). The validity is given below:

1. Those who are enrolled in **July 2023**, it is valid up to **June 2024**.
2. Those who are enrolled in **January 2024**, it is valid up to **December 2024**.

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/2023-24
COVERAGE	:	ALL BLOCKS

Maximum Marks: 100

Attempt all the questions:

1. Define accounting and explain its scope, objectives advantages and limitations. (20)
2. Write about the Bank Reconciliation Statement, what are the main causes of difference. (20)
3. **Write notes on the following concepts:** (4x5=20)
 - a) Going Concern Concept
 - b) Conservatism
 - c) Consistency
 - d) Materiality
4. Sohan drew on Mohan a bill for Rs. 1,500 for 3 months on June 1, 2023. The bill was endorsed to Rohan. On July 15, Mohan approaches Sohan to renew the bill for a period of three months and charges Rs. 25 As interest. Sohan agrees to renew the bill. Mohan pays the amount of interest in cash and accepts a new bill for Rs. 1,500. The bill is honoured on the due date. Record these transactions in the books of various parties. (20)
5. From the following figures prepare Trading and Profit and Loss Account of Lakshmi & Co. for the year ended December 31, 1987. (20)

	Rs.
Stock on January 1, 1987	40,000
Purchases	98,000
Commission Received	650
Rent, Rates and Taxes	8,600
Salaries & Wages	12,000
Sales	1,62,100
Returns Inwards	2,400
Returns Outwards	3,000
Sunday Expenses	2,500
Bank Charges	50

Discount Received	750
Carriage on Purchases	2,000
Discount Allowed	530
Carriage on Sales	1,700
Lighting and Heating	2,200
Postage	300
Income from Investments	500
Commission Paid	1,000
Interest paid on a bank loan	550

The stock on December 31, 1987 was valued at Rs. 26,000.