

Bachelor in Commerce

B.Com

CHOICE BASED CREDIT SYSTEM

BCOC-131: FINANCIAL ACCOUNTING

ASSIGNMENT

2019-20

(For July 2019 and January 2020 Admission cycle)



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: 2019-20**

Dear Students,

As explained in the Programme Guide, you have to do one Tutor Marked Assignment in this Course. It carries 100 marks and covers all blocks of the 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 2019 and January 2020). The validity is given below:

1. Those who are enrolled in July 2019, it is valid up to December 2019.
2. Those who are enrolled in January 2020, it is valid up to June 2020.

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.

**BCOC-131: FINANCIAL ACCOUNTING
TUTOR MARKED ASSIGNMENT**

COURSE CODE	:	BCOC-131
COURSE TITLE	:	FINANCIAL ACCOUNTING
ASSIGNMENT CODE	:	BCOC-131/TMA/2019-20
COVERAGE	:	ALL BLOCKS

Note: Attempt all the questions. Each question carries 20 marks.

Q 1. Journalise the following transactions. Post them in to ledger and prepare a Trial balance.

- a) Business started with a capital of Rs 8,00,000
- b) Furniture purchased in cash from jai Rs. 38000
- c) Payment made to Raman Rs. 5000
- d) Commission Received from Suresh Rs. 2000
- e) Goods purchased from Ramlal Rs. 7,00,000
- f) Rent paid to Anil Rs. 3000
- g) Goods sold to Jaya Bahaduri in cash Rs. 5,00,000
- h) Payment made to Hari Rs. 3920 and discount received Rs. 80
- i) Cash received from Neelam Rs. 1880 and discount allowed Rs. 120
- j) Bad debts Rs. 400 (20)

Q 2. Dinesh Ltd. On 1st April 2015, purchased a machine from Rajesh Ltd. On hire purchase basis. The cash price of the machine was Rs 25,000. The payment was to be made Rs 5000 on the date of the contract and the balance in four annual instalments of Rs. 5000 each plus interest at 5% per annum payable on December 31st each year, and the first such instalment being payable on 31.12.2015. Depreciation is to be charged @ 10% on original cost.

Show the journal entries and ledger accounts in the books of both the parties. (20)

Q 3. Modi textiles, Delhi consigned to Vinod Enterprises, Calcutta 100 cotton bales. The invoice price of each bale was Rs 1500 each which includes 20% profit on invoice price. The consignor paid Rs. 2500 for insurance and Rs 4000 for carriage and freight. The consignee received cotton bales and sold 75 bales for cash and realised Rs 112500. He incurred Rs 1800 on godown rent

and was allowed 10% commission on sales. 5 cotton bales were spoiled in godown and they are to be valued at 50% depreciation. Show consignment account in the books of Modi Textiles. (20)

Q 4. The Trial Balance prepared by Dhanraj did not tally and the difference was transferred to Suspense Account. Subsequently, the following errors were found. Rectify the errors and show the suspense Account. Also explain the effect of rectifying errors on the profits.

- a) A sale of Rs. 1600 to Kamalnath was posted to Karunanath.
- b) Insurance paid amounting to Rs 250 was posted twice.
- c) A sale of Rs 1500 for old machinery was passed through the sale book.
- d) A purchase of Rs. 600 from Kamesh was not passed through the books.
- e) Rs. 80, the debit balance on commission account was omitted from the trial balance.
- f) The purchase returns book was undercast by Rs 700. (20)

Q 5. Define Computerized Accounting. Differentiate between Manual and Computerised Accounting System. Explain the advantages and disadvantages of Computerised Accounting System. (20)