

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

**ASSIGNMENT
2021-22**

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

For July 2021 and January 2022 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- 2021-22

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 2021 and January 2022**). The validity is given below:

1. Those who are enrolled in **July 2021**, it is valid up to **June 2022**.
2. Those who are enrolled in **January 2022**, it is valid up to **December 2022**.

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/2021-22
COVERAGE	:	ALL BLOCKS

Maximum Marks: 100

Attempt all the questions:

- 1.** What is Bank Reconciliation Statement? How is it prepared? Explain the advantages of preparing a Bank Reconciliation Statement. **(3, 7, 10)**

- 2.** Give journal entries for the following adjustments and also explain the accounting treatment of these adjustments while preparing the Final Accounts of an Enterprise? **(4x5)**
 - (i)** Prepaid Expenses Rs. 5000
 - (ii)** Interest on Drawings Rs. 1000
 - (iii)** Provision for doubtful debts Rs. 3000
 - (iv)** Loss of Goods by theft Rs. 6,000
 - (v)** Abnormal Loss of Stock Rs. 5000

- 3.** **(a)** Names the items which are recorded at the invoice price in the consignment account. Give journal entries passed for the adjustment of loading in respect of each item. **(10, 10)**
(b) "Joint Venture is a temporary partnership". Comment and explain how is it different from Partnership.

- 4.** What do you mean by conversion method? Describe the steps that are required to convert the accounts kept under single entry system into double entry system. **(5, 15)**

- 5.** Differentiate between the following: **(10, 10)**
 - (a)** Receipts and Payments Account and Cash Book?
 - (b)** Income & Expenditure Account and Profit & Loss Account