

# **Bachelor of Commerce**

**B.Com**

**CHOICE BASED CREDIT SYSTEM**

**BCOC – 131: FINANCIAL ACCOUNTING**

**ASSIGNMENT**

**2021-2022**

**Valid from 1<sup>st</sup> July, 2021 to 30<sup>th</sup> June, 2022**

**First Semester**



**School of Management Studies**

**Indira Gandhi National Open University**

**Maidan Garhi, New Delhi -110068**



**BACHELOR OF COMMERCE  
CHOICE BASED CREDIT SYSTEM  
BCOC – 134: BUSINESS MATHEMATICS AND STATISTICS**

**ASSIGNMENT: 2021-22**

**Valid from 1<sup>st</sup> July, 2021 to 30<sup>th</sup> June, 2022**

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 2021 Term End Examination they have to submit latest by in 15 October 2021.
2. Those students who are appearing in June 2022 exams. They have to submit the same latest by 15 March 2022.

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

## TUTOR MARKED ASSIGNMENT

---

<b>COURSE CODE</b>	<b>:</b>	<b>BCOC-131</b>
<b>COURSE TITLE</b>	<b>:</b>	<b>FINANCIAL ACCOUNTING</b>
<b>ASSIGNMENT CODE</b>	<b>:</b>	<b>BCOC-131/TMA/2021-22</b>
<b>COVERAGE</b>	<b>:</b>	<b>ALL BLOCKS</b>

---

**Note: Attempt all the Sections.**

**Maximum Marks: 100**

### SECTION-A

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

1. Journalize the following transactions, Post them into ledger and prepare a Trial balance.
  - a) Business started with a capital of Rs 5,00,000
  - b) Furniture purchased from Jai sons on credit Rs. 2,00,000
  - c) Payment made to Silky brothers Rs. 10,000
  - d) Commission Received from Haryana Automobiles Rs. 8,000
  - e) Goods purchased from Ramlal and Sons Rs. 6,00,000
  - f) Interest paid to Ghanshyam and Sons Rs. 6,000
  
2. On 1st April 2016, Chaudhary Harpal Singh purchased a Tractor of the cash price of Rs. 2,20,000 on hire-purchase system from Escorts Ltd. Rs. 20,000 were paid immediately and the balance in 4 annual instalments of Rs. 50,000 each with interest at 8% per annum. The depreciation is to be charged at 10% p.a. on written down value method. Harpal Singh paid 2 instalments and failed to pay the third instalment. Escorts Ltd. took away the tractor by paying him Rs. 90,000 in cash. Make necessary ledger accounts in the books of Harpal Singh. Books are closed on 31<sup>st</sup> March every year.
  
3. Oswal Mills Barnala consigned 5000 kg of vanaspati ghee to Rajendra Dealers of Panipat. Each kg. Ghee costs Rs. 8. Oswal Mills paid Rs. 50 for carriage, Rs. 250 for freight and Rs. 200 for insurance in transit. During transit 500 kg. Ghee was accidentally destroyed for which insurance company paid directly to the consignor Rs. 2500 in full settlement of the claim. After 3 month from the date of consignment of goods to Panipat, Rajendra Dealers reported that 1500 kg. Ghee was sold at Rs. 9.5 per kg. The expenses were: On Godown Rent Rs. 500, On Salesman Salary Rs. 700. Rajendra dealers are entitled to a commission of 5% on sales. Due to leakage, Rajendra Dealers also reported a loss of 20 kg. Ghee. Prepare consignment account and abnormal loss account in the books of the Consignor.
  
4. An Accountant finds the difference in the Trial Balance amounting to Rs. 210 and put it in the Suspense Account. Later on he detects the following errors. Rectify the errors and prepare the suspense Account.
  - a) Goods purchased from Ram Rs. 700 were passed through sales book.
  - b) Returned Goods to Shyam Rs. 1500 was passed through returns inward book.

- c) An item of Rs. 450 relating to prepaid rent account was omitted to brought forward.
  - d) An item of Rs. 120 in respect of purchase returns, instead of being recorded in Returns Outward book has been wrongly entered in the purchase book and posted therefrom to the debit of personal account.
  - e) Amount payable to Subhash for repairs done to Radio Rs. 180 and a new Radio supplied for Rs. 1920 were entered in the Purchase book as Rs. 2000.
5. Define Computerized Accounting and distinguish between manual and computerized accounting system.

### **SECTION-B**

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

- 6. State the essential features of a joint Venture.
- 7. What are the main causes of disagreement of a Trial Balance? Briefly explain.
- 8. State the factors affecting the amount of depreciation.
- 9. Explain the uses of post dated vouchers.
- 10. What are the different types of branches? Explain the need for branch accounting.
- 11. Briefly explain the benefits of Accounting Standards.

### **SECTION-C**

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

- 12. Distinguish between the following:
  - a) Cost of Goods Sold and Cost of Goods Produced
  - b) Profit and Loss Account and Balance Sheet
- 13. Write short notes on the following:
  - a) Systems of Book-keeping
  - b) International Financial Reporting Standards (IFRS)