

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

**ASSIGNMENT
2018-19**

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

For July 2018 and January 2019 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- 2018-19

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 2018 and January 2019**). The validity is given below:

1. Those who are enrolled in **July 2018**, it is valid up to **June 2019**.
2. Those who are enrolled in **January 2019**, it is valid up to **December 2019**.

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/2018-19
Coverage	:	All Blocks

Maximum Marks: 100

Attempt all the questions.

1. (a) What is Bank Reconciliation Statement? Explain the causes of disagreement in the balances shown by cash Book and Pass Book. **(10)**

(b) Why do you maintain bill book separately? State the transactions recorded in Bill Receivable and Bills Payable journals. **(10)**
2. (a) What is suspense Account? Why is it opened and how is it closed? Explain. **(10)**

(b) Why is provision for doubtful debts created? How is it shown in the Balance sheet? Explain **(10)**
3. How would a not-for-profit organization deal with the following items. **(4X5)**

(a) Outstanding Subscriptions, (b) Donation, (c) Tournament Fund, (d) Legacy, (e) Life Membership Fees
4. (a) What is joint venture ? Explain various methods of recording the joint venture transaction. Give entries in each case. **(10)**

(b) Differentiate between : **(10)**
 - (i) General Commission and Del Creder Commission
 - (ii) Normal Loss and Abnormal Loss
5. “Incomplete records system is unscientific, incomplete, inaccurate and unsystematic”. Explain **(20)**