

# **Bachelor in Commerce**

**B.Com**

**CHOICE BASED CREDIT SYSTEM**

**BCOC – 131: Financial Accounting**

**ASSIGNMENT**

**2019-20**

**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. These assignments have been bifurcated into three sections. Section-A indicate descriptive questions consist of 5 Question (10 marks each). Section-B indicate short questions consist of 5 Question (6 marks each). Section-C indicate very short questions such as differentiation/short note/briefly comment consist of 2 Question (10 marks each). 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.

## TUTOR MARKED ASSIGNMENT

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<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/2019-20</b>
<b>COVERAGE</b>	<b>:</b>	<b>ALL BLOCKS</b>

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**Maximum Marks: 100**

**Attempt all the questions**

### SECTION-A

**Note: Attempt all the questions. Each question carries 10 marks.**

- Q.1** Journalise the following transactions. Post them into ledger and prepare a Trial balance. **10**
- a) Business started with a capital of Rs 8,00,000
  - b) Furniture purchased in cash from Jai Rs. 38,000
  - c) Payment made to Raman Rs. 5,000
  - d) Commission Received from Suresh Rs. 2,000
  - e) Goods purchased from Ramlal Rs. 7,00,000
  - f) Rent paid to Anil Rs. 3,000
- Q.2** Dinesh Ltd. on 1<sup>st</sup> 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 5,000 on the date of the contract and the balance in four annual instalments of Rs. 5,000 each plus interest at 5% per annum payable on December 31<sup>st</sup> each year, and the first such instalment being payable on 31.12. 2015. Depreciation is to be charged @ 10% on original cost. **10**
- Make necessary ledger accounts in the books of Hire Purchaser.
- Q.3** Modi textiles, Delhi consigned to Vinod Enterprises, Calcutta 100 cotton bales. The invoice price of each bale was Rs 1,500 each which includes 20% profit on invoice price. The consignor paid Rs. 2,500 for insurance and Rs 4,000 for carriage and freight. The consignee received cotton bales and sold 75 bales for cash and realised Rs 1, 12, 500. He incurred Rs 1,800 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. **10**
- 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. **10**
- a) A sale of Rs. 1, 600 to Kamalnath was posted to Karunanath.

- b) Insurance paid amounting to Rs 250 was posted twice.
- c) A sale of Rs 1,500 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.

**Q.5** Define Computerized Accounting. Explain the advantages and disadvantages of Computerised Accounting System. **10**

### **SECTION-B**

**Note: Attempt all the questions. Each question carries 6 marks.**

- Q.6** Briefly explain the qualitative Characteristics of accounting information. **6**
- Q.7** What is a journal proper? List the transactions recorded in the journal proper. **6**
- Q.8** Discuss the factors that must be taken into consideration for determining the amount of depreciation. **6**
- Q.9** What are the salient features of joint ventures? Explain **6**
- Q.10** What are post dated vouchers? Explain the uses of post dated vouchers. **6**

### **SECTION-C**

**Note: Attempt all the questions. Each question carries 10 marks.**

- Q.11** Distinguish Between the following: **10**  
 (a) Cash Basis and Accrual Basis of Accounting.  
 (b) Trading Account and Manufacturing Account.
- Q.12** Write short notes on the following: **10**  
 (a) Imprest System of maintaining Petty Cash Book.  
 (b) Preparation of Report.