

Bachelor in Commerce

B.Com

CHOICE BASED CREDIT SYSTEM

BCOC-131: FINANCIAL ACCOUNTING

ASSIGNMENT

2023-24

[Valid from 1st July, 2023 to 30th June, 2024]

First Semester



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: 2023-24

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 2023 exams. They should download the new assignment and submit the same latest by 15 October 2023.
2. Those students who are appearing in June 2024 Term End Examination they have to submit latest by in 15 March 2024.

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

TUTOR MARKED ASSIGNMENT

COURSE CODE	:	BCOC-131
COURSE TITLE	:	FINANCIAL ACCOUNTING
ASSIGNMENT CODE	:	BCOC-131/TMA/2023-24
COVERAGE	:	ALL BLOCKS

Note: Attempt all the Sections.

Maximum Marks: 100

SECTION-A

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

1. Home appliances Ltd. Sells goods on hire purchase terms at a profit of 25% on hire purchase price. Following are the transactions for the year ended December 31, 2018. **(10)**

		Rs.
January	Stock out on hire at cost.	6,000
	Stock on hand (at shop)	1,000
	Installment due	600
	Cash Received.	16,000
December 31	Stock out on hire (at cost)	6,900
	Stock on hand (at shop)	1,400
	Installment due	1,000

Calculate the profit or loss on hire purchase under Debtors Method.

2. What are the qualitative characteristics of accounting information? Briefly explain. **(10)**
3. Explain the Concept of IFRS. **(10)**
4. Journalise the following transactions: **(10)**

2018		Rs.
Feb. 1	Purchased goods for cash	18,000
Feb. 2	Purchased goods on credit from Mithun	37,000
Feb. 5	Sold goods to Mahesh	10,000
Feb. 8	Cash sales	8,000
Feb. 9	Cash sales to Jayant	7,000

Feb. 11	Returned goods to Mithun	4,000
Feb. 12	Mahesh returned goods	1,000

5. Harinath purchased on January 1, 2016, a plant for Rs. 50,000. On July 1, 2016 an additional plant worth Rs. 20,000 was purchased and on July 1, 2017, the plant purchased on January 1, 2016 having become obsolete is sold off for Rs. 20,000. On July 1, 2018, a new plant was purchased for Rs. 60,000 and the plant purchased on July 1, 2016 was sold for Rs. 15,000. Depreciations to be provided at 10% p.a. on the written down value every year. Show the Plant Account. (10)

SECTION-B

Attempt all the questions. Each question carries 5 marks. (5x6=30)

6. Briefly describe the advantages and limitations of accounting. (6)
7. What is an account? Describe the various classes of accounts with examples. (6)
8. Write about the Business Entity Concept. (6)
9. What do you mean by double entry system? (6)
10. What is a Balance Sheet? Describe different methods of arranging assets and liabilities. (6)

SECTION-C

Attempt all the questions. Each question carries 10 marks. (4x5=20)

11. What is Trial Balance? (5)
12. What are the characteristics of a hire purchase agreement? (5)
13. "Consignment is the same thing as sale". Briefly Discuss. (5)
14. Briefly explain advantages of Computerized Accounting. (5)