

Course Code	:	ECO-02
Course Title	:	Accountancy-1
Assignment Number	:	BCA (II)/02/Assignment/2024-25
Maximum Marks	:	100
Weightage	:	25%
Last Dates for Submission	:	31st October, 2024 (For July Session)
	:	30th April, 2025 (For January Session)

There are five questions in this assignment which carried 100 marks. Answer all the questions. Please go through the guidelines regarding assignments given in the Program Guide for the format of presentation.

Attempt all the questions:

Q1: From the following figures prepare Trading and Profit and Loss Account of Lakshmi & Co. for the year ended December 31, 2023. **(20)**

	Rs.
Stock on January 1, 2023	40,000
Purchases	98,000
Commission Received Rent	650
Rates and Taxes	8,600
Salaries & Wages	12,000
Sales	1,62,100
Returns Inwards	2,400
Returns Outwards	3,000
Sundry Expenses	2,500
Bank Charges	50
Discount Received	750
Carriage on Purchases	2,000
Discount Allowed	530
Carriage on Sales	1,700
Lighting and Heating	2,200
Postage	300
Income from Investments	500
Commission Paid	1,000
Interest paid on a bank	550

The stock on December 31, 2023 was valued at Rs. 26,000

- Q2: Distinguish between:** (4x5=20)
- a) Non-recurring and Recurring Expenses
 - b) Ordinary Commission and Del Credere Commission
 - c) Account Sales and invoice
 - d) Normal Loss and Abnormal Loss
- Q3:** Explain the accounting concepts which guide the accountant at the recording stage. (20)
- Q4:**
- a) What is a Single-Entry System? State its features and limitations. (20)
 - b) Distinguish Single-Entry System from Double-Entry System.
- Q5:** Define Depreciation. Explain the need and significance of depreciation. What factors should be considered for determining the amount of depreciation? (20)