ECO - 02

Bachelor's Degree Programme
(BDP)

ASSIGNMENT
2026-27

Elective Course in Commerce
ECO – 02: Accountancy-I

For July 2026 and January 2027 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- 2026-27

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 2026 and January 2027).** The validity is given below:

1. Those who are enrolled in **July 2026,** it is valid up to **June 2027.**

2. Those who are enrolled in **January 2027,** it is valid up to **December 2027.**

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/2026-27**
COVERAGE	**:**	**ALL BLOCKS**

Maximum Marks: 100

Attempt all the questions:

1. What is depreciation? Discuss its objectives and explain the various methods used for calculating depreciation. **(20)**

2. a) Why is journal sub-divided? Name the special journals generally maintained by the business and state the type of transactions entered in each of them. **(10+10)**

b) What are its various types of errors which are usually committed in the process of accounting? Explain them with examples.

3. a) "Ledger is said to be the principal book of entry, and the transactions can even be directly entered into the ledger account." Elaborate on the statement and explain why Journal is necessary. **(10+10)**

b) "Credit sales can be ascertained either by preparing the Total Debtors Account or with the help of Memorandum Trading Account". Discuss.

4. Ages Cycle Co., Delhi sent 100 bicycles on January 1,1987 to Murugan Enterprises, Madras. Tile cost of each bicycle was Rs. 500 and it was invoiced at Rs. 600. Ages Cycle Co. incurred Rs. 2,000 on freight and insurance and received Rs. 30,000 as advance from t Murugan 'Enterprises. Murugan Enterprises paid Rs. 1,000 as octroi and carriage, Rs. 800 as rent and Rs. 600 as insurance. By June 30, 1987 they had sold 100 bicycles for Rs. 62,500. Murugan Enterprises are entitled to a commission @ 10% on the proforma invoice price and 20% of any surplus realised over and above the invoice price. Murugan Enterprises remitted the amount due from them by a bank draft. **(20)**

You are required to prepare ledger accounts in the books of both parties.

5. **Differentiate between the following:** **(10+10)**

a) Profit and Loss Account and Balance Sheet

b) Single Entry System and Double Entry System