BCOC-131: FINANCIAL ACCOUNTING

ASSIGNMENT

2026-27

Valid from 1st July, 2026 to 30th June, 2027

Indira Gandhi National Open University

Maidan Garhi, New Delhi-110068

BCOC-131: FINANCIALACCOUNTING
ASSIGNMENT: 2026-27

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. Attempt all the three sections.

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 2026 Term End Examination they have to submit latest by in 15 October 2026.
2. Those students who are appearing in June 2027 Term End Examination they have to submit latest by in 15 March 2027.

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

Maximum Marks: 100

Note: Attempt all the questions from Section A, B & C

Section-A

(Attempt all the questions. Each question carries 10 marks.)

1. Describe the advantages and limitations of accounting. **(10)**
2. What is a Journal Proper? List the transactions recorded in the Journal Proper. **(10)**
3. What are the merits and demerits of written down value method? Distinguish it from the straight-line method. **(10)**
4. What are the rights of a hire vendor in case of default and the rights of hirer in case of seizure and repossession of goods under the Hire Purchase Act, 1972? **(10)**
5. Explain the separate set of books method for maintaining joint venture accounts. **(10)**

Section-B

(Attempt all the questions. Each question carries 6 marks.)

6. Describe the procedure of issuing Accounting Standards in India. **(6)**
7. Explain the rules regarding posting of journal entries into ledger accounts. **(6)**
8. Why some adjustments become necessary at the time of preparing the final accounts? Name any two items of adjustment and explain how they are shown in the final accounts? **(6)**
9. Name the three systems of maintaining the accounts of a dependent branch, and describe how profit is ascertained under each system. **(6)**
10. Name items which are recorded at the invoice price in the Consignment Account. Give journal entries passed for the adjustment of loading in respect of each item. **(6)**

Section-C

(Attempt all the questions. Each question carries 10 marks.)

Define voucher and discuss different types of vouchers. **(10)**

Write short notes on the following: **(5x2=10)**

a) Conservatism
b) Errors of Omission
c) Purchase Register
d) Computerized Accounting System
e) Group in Tally