



ଓଡ଼ିଶା ରାଜ୍ୟ ମୁକ୍ତ ବିଶ୍ୱବିଦ୍ୟାଳୟ, ସମ୍ବଲପୁର, ଓଡ଼ିଶା
Odisha State Open University, Sambalpur, Odisha
Established by an Act of Government of Odisha.

ASSIGNMENTS

Bachelor of Commerce (B.Com)

Course Code: BCO-01, BCO-02

SESSION: 2019-20

SUBMISSION DATES FOR ASSIGNMENTS

S.N	Course Code	Course Title	Assignment Number	Last Date of Submission
1	BCO-01	Financial Accounting	I	Sunday, 20 th October, 2019
2			II	Sunday, 3 rd November, 2019
3	BCO-02	BUSINES LAW	I	Sunday, 20 th October, 2019
4			I	Sunday, 3 rd November, 2019

Please read the instructions carefully before attempting assignment questions.

INSTRUCTIONS FOR DOING ASSIGNMENTS

Dear Learner,

You are required to submit your assignment response within the stipulated time in order to become eligible to appear in the term-end examination. The assignments will be evaluated by the counsellors at your Study Centre. Please submit your assignment response to the Coordinator of your Study Center. For a 4 credit course, there is one Assignment and for 6/8 credit course, there must be minimum 02(two) Assignment.

Purpose of Assignments:

1. Assignments are part of the continuous evaluation process in Open and Distance Learning (ODL) system. Due weightage is given to the marks/grades you obtain in assignments. This will help you for better performance in the term-end examination. If you secure good grades/marks in assignments, your overall performance will improve.
2. Assignments are also a part of the teaching-learning process in the ODL system. Your assignment, after evaluation, will be returned back to you with specific and general comments by the evaluator. This will help you to know your strength as well as your weakness. Thus, it will establish two-way communication between learner and evaluator.

How to Write Assignments:

Please read the instructions for writing the response of an assignment before you start writing your answer.

1. Write your name, programme code, the course title, enrolment no. and study centre name with code in the top sheet of the assignment answer booklet. The format is given below.

PROGRAMME TITLE: _____

ENROLMENT No.: _____ NAME: _____

ADDRESS: _____

COURSE CODE: _____ COURSE TITLE: _____

ASSIGNMENT CODE: _____ STUDY CENTRE: _____

DATE: _____ SIGNATURE: _____

2. Before attempting the assignments, please go through the course materials carefully, understand the same and write answers in your own language and style.
3. Write the answers in your own handwriting. Give sufficient margin in the left side of each page so that the evaluator will give comments on each paragraph/page.
4. Your handwriting should be neat and readable.

Weightage for each Assignments:

1. Each Theory Assignment will carry 25% weightage and term-end examination will carry 75% weightage.
2. Each assignment will be of 100 marks. But it will carry 25% weightage.
3. You have to score minimum pass mark i.e. 40% or P (Pass) Grade in 10-point scale for each assignment. In case you do not submit the assignment or get fail mark in the assignment you have to re-submit in the next year.

ASSIGNMENT-I

FINANCIAL ACCOUNTING (BCO-01)

Full Mark – 100

(All the questions are compulsory)

GROUP- 'A'

Q. No. 1 Answer within one word or one sentence each

Marks: 1 × 10= 10

- | | |
|------------|--------------------|
| a) Asset | f) Invoice |
| b) Capital | g) Transaction |
| c) Debtor | h) Narration |
| d) Profit | i) Dual aspect |
| e) Voucher | j) Nominal Account |

GROUP - 'B'

Q. No 2. Explain the following within two sentences.

Marks:2 X 10 = 20

- a) GAAP
- b) State any two accounting standards
- c) Convention of Consistency
- d) Cash book always shows debit balance. Why?
- e) Imprest system
- f) Draft a specimen of credit note
- g) What is the relevance of L.F.in journal?
- h) Trial Balance
- i) Balance sheet
- j) Floating Asset

GROUP - 'C'

Q. No 3. Answer the following questions in 75 words.

Marks: 3 X 10 = 30

- a) Distinguish between Asset and Goods.
- b) State the golden rules of Accounting.
- c) Give three example of current assets.
- d) What is current liability? Give an example.
- e) Distinguish between Trade discount and Cash discount.
- f) Give the missing figures:

	ASSET	LIABILITY	CAPITAL
1.	50000	30000	?
2.	?	25000.	20000
3.	40000	?	16000

- g) Draw an accounting cycle under traditional method.
- h) From the following information prepare Purchase Book Of M/S GANESH BHANDAR for Jan;2019.

Jan. 1 Purchased from M.N.Traders-10 bags of rice @rs.2000 per bag.
Trade discount allowed 10%.

10 Bought from K.K.Retails 20 bags of wheat @Rs.1550/-per bag.

15 Cash Purchase from A.R.Stores For Rs.7000/-Cash Discount 15%.

20 Purchased 10 tins of edible oil @Rs.1600/-per tin.

- i) Why Bank passbook and Cash book differs? Give three instances.
j) Distinguish between Manufacturing Account and Trading Account.

GROUP - 'D'

Q. No 4. Long answer-type Questions (Word Limit: 500 Words*)

Marks: 10 X 4 = 40

*(*not applicable for Numerical problems)*

- a) Define Accounting. Explain its functions, utility and limitations.
b) Journalize the following transactions in the books of M.K.Anand and post them in to ledgers.
I. Ram Krishna, who owes Rs.1850/- pays 1775/- in full settlement.
II. A cheque for Rs.950/- sent to Mohan Ram & co, a creditor in full settlement of Rs.1000/-
III. Amount due from Puri & co, Rs.450/-, written off as bad debt.
IV. M/S Sohan & Co. Who owes Rs.900 became insolvent. Only 30% could be realized.
V. A sum of Rs.200/- is received from Khan & CO., against a debt previously written off.
c) From the following pass the rectification entries.
I. Salary of Rs.2000/- paid to Anadi has been debited to his account.
II. Repairs exp of Rs.500/- towards Furniture debited to furniture account.
III. Freight expenditure of Rs.1000/- to bring a machinery has been debited to Freight exp.a/c.
IV. While carrying forward the total in the Purchase Account to the next page Rs.65950/- is written instead of Rs.56950/-.
V. A sale of Machine on credit to Nanda for Rs.9000/- was not entered at all.
d) The following balances abstracted from the books of Mr.Natwarlal on 31-03-2019. Prepare a Trading Profit and Loss account and Balance sheet as on the date considering the information given.

	(Rs.)
• Natwarlal's Capital A/C	30,000
• Drawing a/c	5,000
• Furniture and fittings	2,600
• Bank Overdraft	4,200
• Creditors	13,300
• Office building	20,000
• Stock in the beginning of the year	22,000
• Debtors	18,600
• Purchases	1,10,000
• Sales	1,50,000
• Taxes and Insurance	2,000
• General Exp.	4,000
• Salaries	9,000
• Bad debt written off	800
• Closing stock	20,000

Depreciation on Fixed Assets to be provided @10%

Manger is entitled to a Commission of 5% on profit after charging it.

ASSIGNMENT-II

FINANCIAL ACCOUNTING (BCO-01)

Full Mark – 100

(All the questions are compulsory)

GROUP- 'A'

Q. No. 1 Very Short answer-type Questions (Word Limit: 50 Words) Marks: 1 × 10= 10

Answer the following questions/explain the following terms in one word/sentence.

- | | |
|---|------------------------|
| a) Legal status of a Firm | f) IFRS |
| b) Minimum no. of partners required in a Partnership firm | g) Down Payment |
| c) Super Profit | h) Hire Vendor |
| d) XBRL | i) hire purchase price |
| e) AS-6 | j) Loaded Price |

GROUP - 'B'

Q. No 2. Short answer-type Questions (Word Limit: 100 Words) Marks:2 X 10 = 20

- a) Enumerate any two features of Partnership
- b) If the deed is silent, what should be the profit sharing ratio?
- c) What methods are used to value “good will”?
- d) Give the formula to calculate gaining ratio
- e) Define Depreciation
- f) Define Partnership
- g) What is partial repossession?
- h) Explain Hire-Purchase
- i) What is a revaluation account?
- j) Define Insolvency

GROUP - 'C'

Q. No 3. Medium answer-type Questions (Word Limit: 200 Words) Marks: 3 X 10 = 30

- a) State three factors that generally effect the “Goodwill”.
- b) State three important features of PARTNERSHIP DEED.
- c) Explain sacrificing ratio through an example.
- d) In which situation “Garner vs. Murray” is applicable?
- e) State any three causes of Dissolution of Partnership.
- f) What are the methods to measure Business Income?
- g) Distinguish between operating lease and financial lease.
- h) Explain reducing balance method to calculate depreciation through an example.
- i) Distinguish between Hire Purchase and Lease.
- j) Distinguish between Dissolution of Partnership and Dissolution of Firm

GROUP - 'D'

Q. No 4. Long answer-type Questions (Word Limit: 500 Words*) Marks: 10 X 4 = 40

*(*not applicable for Numerical problems)*

- a) Alpha Beta are Partners sharing Profit and Loss in the ratio of 3:1. On 01.04.2018, their Capitals were Rs.5,00,000/- and Rs.3,00,000/- respectively. During the year ended 31st March.2019, they earned a net profit of Rs.500000/-The terms of Partnership are:-

I. Interest on Capital be allowed @6% PA.

- II. Alpha will get commission @2% on net sales.
- III. Beta will get Salary @Rs.5000/-pm.
- IV. Beta will also get a Commission of 5% on Profit after deduction of Intt., Salary and commission(including his own).

Partners drawings were: Alpha -Rs.80000/- and BetaRs.60000/-.Net sales for the year was Rs.30,00,000/-.After considering the above, you are required to Prepare:-

- P & L Appropriation Account
- Capital Accounts of Partners

For the year ended 31.03.2019.

- b) A firm purchased a Machine on 01.04.2010 for Rs.37,000/- and spent Rs.3000/-on its installation. Depreciation is written off @ 10%PA on original cost. Accounts are closed on 31st March every year. On 30th June, 2014, the Machine was disposed-off for Rs.20,000/-.

Write up the Machine account from 2010 to 2014 with details of working notes.

- c) On 1st April 2008, Ashok acquired machinery on Hire-Purchase basis from MODMAC LTD. With an agreement to pay in four annual instalments of Rs.60, 000/- at the end of each year. There was no down Payment. Interest @20% PA is inbuilt with the instalments. Because of financial crisis, Ashok, having paid two instalments, failed to pay the third one due on 31.03.2011.The hire vendor repossessed the machinery. Ashok provides depreciation @10% PA on the basis of reducing balance method. He closes his books on 31st March every year. Show machinery account and accounts of MODMAC ltd. In the books of Ashok for all the years with working notes.
- d) A firm has two departments-CLOTHES and GARMENTS. The garments were made by the firm 'in house' taking clothes from the CLOTHES DEPTT. at usual selling price.

From the following figures prepare the departmental Trading ,Profit & Loss account for the year ended 31st. March,2018.

	CLOTHES Deptt.	GARMENTS Deptt.
<u>Particulars</u>	<u>Rs.</u>	<u>Rs.</u>
Opening Stock	300000	50000
Purchase	2000000	15000
sales	2200000	450000
Transfer to Garments deptt.	30000	--
Manufacturing Exp.	--	60000
Sales exp.	20000	6000
Closing stock	200000	60000

The stock in the GARMENTS deptt. may be considered as 75% clothes and 25% other exp.

.General exp. as a whole comes to Rs.1,10,000/-.

ASSIGNMENT-I

BUSINES LAW (BCO-02)

Full Mark – 100

(All the questions are compulsory)

GROUP- 'A'

Q. No. 1 Answer within one word or one sentence each

Marks: 1 × 10 = 10

- a) A occupies a seat in a Public carrier. Does he enter in to a contract?
- b) Who said, "Acceptance is to an offer is what a lighted match to a train of Gun powder".
- c) What do you call a rate chart in a restaurant?
- d) What is provided by Sec-3 of Indian Contract Act'1872?
- e) What an accepted proposal is known as?
- f) What happens when an accepted proposal is qualified and absolute?
- g) X promises to Donate Rs.5000/- to a club. Is it enforceable?
- h) What do you call a person, who makes an offer?
- i) Is the advertisement for tender is an offer?
- j) In BIG BAZAR, you picked up certain items in a basket (as per self -service) and approached the cashier for Payment. The cashier refused to sell. Can BIGBAZAR be sued?

GROUP - 'B'

Q. No 2. Explain the following within two sentences.

Marks: 2 X 10 = 20

- | | |
|---|---|
| <ol style="list-style-type: none">a) Novation of Contract.b) Indemnity.c) Constructive Delivery.d) Consideration.e) Breach of contract. | <ol style="list-style-type: none">f) Voidable contract.g) Future Goods.h) Void ab initio.i) Promise.j) Counter offer. |
|---|---|

GROUP - 'C'

Q. No 3. Medium answer-type Questions (Word Limit: 75 Words)

Marks: 3 X 10 = 30

- a) Under what conditions a promise to pay a time barred debt is valid?
- b) Explain the doctrine of "Quantum Meruit".
- c) Give an example of Quasi contract.
- d) What are the exceptions to 'Caveat Emptor'?
- e) Distinguish between Mistake and Misrepresentation.
- f) Mention two features of legality of objects.
- g) 'Past consideration is no consideration'. -Explain.
- h) Give three examples of documents of title to goods.
- i) "Quid-pro-quo" is no consideration". -Do you agree? Give an example.

Group 'D'

Q. No 4. Long answer-type Questions (Word Limit: 500 Words*)

Marks: 10 X 4 = 40

- a) 'All contracts are agreements but all agreements are not contract'. Discuss.
- b) What is Coercion? Explain its impact on contract and differentiate coercion from duress.
- c) Distinguish between bailment and pledge.
- d) Discuss the various rights of an unpaid seller.

ASSIGNMENT-II

BUSINES LAW (BCO-02)

Full Mark – 100

(All the questions are compulsory)

GROUP- 'A'

Q. No. 1 Very Short answer-type Questions (Word Limit: 50 Words) Marks: 1 × 10= 10

- | | |
|------------------------------|----------------------------|
| a) ROC | f) Sight bill |
| b) Sleeping partner | g) Crossing |
| c) Partner by holding out | h) Stale Cheque |
| d) Implied authority | i) Facultative Endorsement |
| e) Can a Minor be a Partner? | j) Material Alteration |

GROUP - 'B'

Q. No 2. Short answer-type Questions (Word Limit: 100 Words) Marks: 2 X 10 = 20

- | | |
|--------------------------|------------------------|
| a) 'Partnership at will' | f) Information |
| b) Unlimited liability | g) Noting charges |
| c) Designated Partner | h) Endorsement |
| d) Whistle blower | i) Inchoate Instrument |
| e) Consumer | j) Allonge |

GROUP - 'C'

Q. No 3. Medium answer-type Questions (Word Limit: 200 Words) Marks: 3 X 10 = 30

- a) Explain three important terms of a Partnership deed.
- b) What are the consequences of non-registration of a firm.
- c) State three advantages of LLP.
- d) What kind of right is 'Right to be informed'?
- e) What is Right to Safety?
- f) Explain days of grace with an example.
- g) Who is Public Authority?
- h) What is provided in Section-138 of N.I.Act.?
- i) State three negotiable instruments specified in the Act.
- j) Explain the implication of 'NOT NEGOTIABLE'.

Group 'D'

Q. No 4. Long answer-type Questions (Word Limit: 500 Words) Marks: 10 X 4 = 40

- a) Give an account of various rights and responsibilities of Partners.
- b) What are the essential features of a bill of exchange?
- c) Distinguish between 'HOLDER' and 'HOLDER IN DUE COURSE' with examples.
- d) Define Partnership. Elaborate the essential features of Partnership and true test of it.
