

**JYOTI NIVAS COLLEGE AUTONOMOUS
SYLLABUS FOR 2018 BATCH AND THEREAFTER**

Programme: B.Com TM.

Semester: I

FINANCIAL ACCOUNTING I

Course Code: 18BT101

No. of Hours: 60

COURSE OBJECTIVES:

- To acquaint students with conceptual knowledge on accounting for different types of business.
- To have a knowledge about the single entry system and double entry system of accounting.
- To have knowledge about the Indian Accounting standards and NFRA.

LEARNING OUTCOMES:

- Enables the students in conversion procedures of single entry to double entry
- Students are able to analyse the accounting procedures of various firms..
- It will help students to understand the need and application of Accounting standards to various forms of business.

UNIT 1

Conversion of single entry into double entry

14 HRS

Single entry system – introduction – meaning – features- merits- demerits- types. Conversion into Double entry system – need for conversion – preparation of statement of affairs- cashbook- memorandum trading account- total debtors account – total creditors account –bills receivable account – bills payable account – trading and profit and loss account and balance sheet.

UNIT 2

Hire purchase system

14 HRS

Introduction – meaning of hire purchase system and instalment purchase system - Difference between H.P & - instalment systems- important definitions – hire purchase agreement – hire purchase price – cash price – hire purchase charges – net hire purchase price – net cash price – calculation of interest – calculation of cash price – journal entries and ledger accounts in the books of the hire purchaser and hire vendor (asset accrual method only). Problems on hire purchase including default and complete repossession of goods.

UNIT 3

Consignment Accounts

14 HRS

Introduction-Meaning-Consignor-consignee-Goods invoiced at cost price- Goods invoiced at selling price-Normal loss-Abnormal loss-Valuation of stock- Stock reserve – journal entries – Ledger Accounts in the books of Consignor and Consignee.

UNIT 4

Sale of a partnership firm to a company/conversion of partnership into a limited Company

14 HRS

Introduction – Need for conversion- meaning of purchase consideration – mode of discharge of purchase consideration – methods of calculation of purchase consideration – Net payment method- Net Asset method- passing of journal entries and preparation of ledger accounts in the books of vendor – treatment of certain items – dissolution expenses – unrecorded assets and liabilities - assets and liabilities not taken over by the purchasing company – contingent liabilities – non-assumption of trade liabilities – in the books of the company – passing of incorporation entries and preparation of balance sheet under vertical format.

UNIT 5

Overview of Accounting Standards in India

14 HRS

Introduction, needs for accounting standards - accounting standards Board, its functions – formation of accounting standards. National Finance Reporting Authority (NFRA)

SKILL DEVELOPMENT

- Collection of partnership deed.
- Collection and recording of hire purchase agreement.
- Ascertainment of cash price and interest with imaginary figures under Hire Purchase System.
- Preparation of consignment account with imaginary figures.
- Listing out various Accounting Standards

BOOKS FOR REFERENCE

1. S.P.Jain and K.L Narang – Financial Accounting I and II, Kalyani Publishers
2. Dr. Arulnandam - Financial Accounting I and II, Himalaya Publishers
3. Tulsian P.C – Introduction of Accounting, S. Chand Publication
4. Paul S. Kr – Advanced Accounting
5. RadhaSwamy&Guptha – Advanced Accounting, S. Chand Publication
6. Shukla & Grewal &Guptha – Advanced Accountancy, Sultan Chand Publication
7. Dr. Maheshwari S.N – Financial Accounting, Vikas Publishing House
8. Anil Kumar – Advanced Financial Accounting, Himalaya Publishers
9. Basu& Das – Advanced Accountancy