

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

Programme: B.Com LSM

Semester: I

FINANCIAL ACCOUNTING – I

Course Code: 18BL101

No. of Hours: 60

COURSE OBJECTIVES:

- To acquaint students with conceptual knowledge and impart skills for recording various business transactions.
- To have a knowledge about the single entry system.
- To have knowledge about the Indian Accounting standards also NFRA

LEARNING OUTCOMES:

- It helps in applying quantitative skills and to solve business problems.
- It will enable the students to assess financial statement of a firm.
- It will help students to understand the need and development of Accounting standards

UNIT 1:

14 HRS

Conversion of single entry into double entry

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:

14 HRS

Hire purchase system

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:

14 HRS

Consignment accounts

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:

14 HRS

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

Introduction – Need for conversion- meaning of purchase consideration – mode of discharge of purchase consideration – methods of calculation of purchase consideration – Net payment.

UNIT 5:

4 HRS

Overview of accounting standards in india

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 Basu& Das – Advanced Account