

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

**Programme: B.Com.**

**Semester: I**

**FINANCIAL ACCOUNTING I**

**Course Code: 18BC101**

**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