

Jyoti Nivas College Autonomous

Department of Commerce and Management

Syllabus for I Semester **Logistics & Supply Chain Management**

1.3 FINANCIAL ACCOUNTING – I

Objective:

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

Outcomes:

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

Unit	Content of the Subject / Paper	Hours
I	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.	14

II	<p>Hire purchase system</p> <p>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.</p>	14
III	<p>Consignment Accounts</p> <p>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.</p>	14
IV	<p>Sale of a partnership firm to a company/conversion of partnership into a limited Company</p> <p>Introduction – Need for conversion- meaning of purchase consideration – mode of discharge of purchase consideration – methods of calculation of purchase consideration – Net payment</p>	14
V	<p>Overview of Accounting Standards in India</p> <p>Introduction, needs for accounting standards - accounting standards Board, its functions – formation of accounting standards. National Finance Reporting Authority (NFRA)</p>	4

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. Radha Swamy & 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 Accounta