



# B.COM. SEMESTER – 1

<b>1</b>	<b>MAJOR 1</b>	<b>FINANCIAL ACCOUNTING – 1</b>
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Name of the Course: **Financial Accounting – 1**  
 Course credit: **04**  
 Teaching Hours: **60 (Hours)**  
 Total marks: **100**

### Objectives:

This course aims at equipping the students with the basic principles and concepts of financial accounting. The course helps to learners to acquire conceptual knowledge on financial accounting, to impart skills for recording various kinds of business transactions and to prepare financial statements.

### Learning Outcomes:

After completion of the course, learners will be able to:

1. Understand Concept of financial accounting, objectives and need of financial accounting;
2. Demonstrate accounting process for various stakeholders;
3. Prepare accounts of amalgamation of partnership firms in the books of Transfer firms and Purchaser firm
4. Give accounting treatments in the books of the Consignor and Consignee
5. Prepare joint venture accounts with various methods
6. Give accounting Treatment of joint life policy premium paid by the firm.

PARTICULAR	NO. OF LECTURES
<b>UNIT NO. 1 : INTRODUCTION TO FINANCIAL ACCOUNTING</b>	
Introduction, Meaning & Nature, Objectives, Characteristics, Users of financial accounting, Nature of financial accounting, Functions of financial accounting, Accounting process, Book Keeping and Recording business transactions (brief), accounting concepts and conventions, Generally Accepted Accounting Principles (GAAP).	<b>12</b>
<b>UNIT NO. 2 : ACCOUNTS OF AMALGAMATION OF PARTNERSHIP FIRMS</b>	
<ul style="list-style-type: none"> <li>- Meaning-Objectives-Reasons of Amalgamation of Partnership Firms</li> <li>- Important accounting issues related to amalgamation</li> <li>- Accounting procedure for amalgamation:               <ul style="list-style-type: none"> <li>[A] In the books of Transferor/Old firms</li> <li>[B] In the books of Transferee/New firm</li> </ul> </li> <li>- Amalgamation in the form of Absorption [Method to prepare Business Purchase Account]</li> <li>- <b>Practical Questions</b></li> </ul>	<b>12</b>
<b>UNIT NO. 3 : CONSIGNMENT ACCOUNTS</b>	
<ul style="list-style-type: none"> <li>- Introduction, Meaning and Features of consignment</li> <li>- Consignment, Sale and Goods sent on Sale or Return</li> <li>- The Process and Different terminologies of consignment</li> <li>- Terms and conditions of Consignment Agreements</li> <li>- Consignment transactions and Ledger Accounts</li> <li>- Accounting treatments in the books of the Consignor and Consignee</li> <li>➤ <b>Practical Questions</b></li> </ul>	<b>12</b>
<b>UNIT NO. 4 : ACCOUNTS OF PIECEMEAL DISTRIBUTION OF CASH AMONG PARTNERS</b>	





<ul style="list-style-type: none"> <li>- Introduction, Meaning and Objectives</li> <li>- Classification of liabilities</li> <li>- The order of discharging liabilities in piecemeal distribution of cash</li> <li>- Order/Method of Payment of Cash to Partners: <ul style="list-style-type: none"> <li>(a) Surplus Capital Method (Proportionate Capital Method)</li> <li>(b) Maximum Loss Method</li> </ul> </li> <li>- <b>Practical Questions of both methods</b></li> </ul>	<b>12</b>
<b>UNIT NO. 5 : JOINT VENTURE ACCOUNTS</b>	
<ul style="list-style-type: none"> <li>- Introduction-</li> <li>- Meaning and characteristics of Joint Venture</li> <li>- Accounting procedure for Joint Venture transactions</li> <li>- Various methods for Joint Venture Accounting <ul style="list-style-type: none"> <li>[A] Recording Joint Venture transactions by only one partner</li> <li>[B] Recording Joint Venture transactions by all partner</li> <li>[C] Joint Venture for goods sending on consignment</li> <li>[D] Independent books for Joint Venture when a separate Joint Bank Accounting is used</li> <li>[E] Memorandum Joint Venture Account</li> </ul> </li> <li>- <b>Practical Questions</b></li> </ul>	<b>12</b>
<b>Total Lectures/Hours</b>	
<b>60</b>	

**Important Instruction for paper setter:**

**Format of Question paper for will be as follows:**

<b>CONTINUOUS AND COMPREHENSIVE EVALUATION (CCE)</b>		<b>50</b>
<b>SEMESTER END EVALUATION (UNIVERSITY) [50 MARKS]</b>		
<b>Sr. No.</b>	<b>Particulars</b>	<b>Marks</b>
1	THEORY QUE. -1 (From Unit 1) (OR) THEORY QUE. 1 (From Unit 1)	10
2	PRACTICAL QUE. -2 (From Unit 1) (OR) PRACTICAL QUE. 2 (From Unit 1)	10
3	PRACTICAL QUE. -3 (From Unit 1) (OR) PRACTICAL QUE. 3 (From Unit 1)	10
4	PRACTICAL QUE. -4 (From Unit 1) (OR) PRACTICAL QUE. 4 (From Unit 1)	10
5	PRACTICAL QUE. -5 (From Unit 1) (OR) PRACTICAL QUE. 5 (From Unit 1)	10
		<b>50</b>
<b>Total Marks</b>		<b>100</b>

**Suggested Readings:**

1. Dr. M. A. Arulanandam and Dr. K. S. Raman, Advanced Accountancy (Vol. I & II), Edition 2023, Himalaya Publishing House, Mumbai
2. Robert N Anthony, David Hawkins, Kenneth A. Merchant, Accounting: Text and Cases. McGraw-Hill Education
3. Charles T. Horngren and Donna Philbrick, Introduction to Financial Accounting, Pearson Education.
4. J.R. Monga, Financial Accounting: Concepts and Applications. Mayur Paper Backs, Delhi.
5. M.C.Shukla, T.S. Grewal and S.C.Gupta. Advanced Accounts. Vol.-I. S. Chand & Co., Delhi.
6. S.N. Maheshwari, and S. K. Maheshwari. Financial Accounting. Vikas Publishing House, New Delhi.
7. Deepak Sehagal. Financial Accounting. Vikas Publishing H House, New Delhi.
8. Bhushan Kumar Goyal and HN Tiwari, Financial Accounting, International Book House
9. Goldwin, Alderman and Sanyal, Financial Accounting, Cengage Learning.
10. Tulsian, P.C. Financial Accounting, Pearson Education.
11. Compendium of Statements and Standards of Accounting, The Institute of Chartered Accountants of India, New Delhi

**Note: Learners are advised to use latest edition of text books.**

