

BHAGWAN MAHAVIR UNIVERSITY, SURAT
FY B.Com. (Bachelor of Commerce)
1060204103 FINANCIAL ACCOUNTING - I

First Year B.Com

Semester – I

Subject Name	Financial Accounting - I
Subject Code	1060204103
Objectives	Objective of this syllabus is; <ul style="list-style-type: none"> ▪ To impart basic accounting knowledge as applicable to business. ▪ To impart the further knowledge of concepts, theories and principles and their application in the subject of accounting. ▪ Define the needs of the various users of accounting data and demonstrate the ability to communicate such data along with knowledgeable recommendations.
Subject Outcome	<ul style="list-style-type: none"> • Learn the methodology and techniques for application of Financial Accounting and information in the formation of policies and in the planning and control of the operations of the organization. • To record the basic journal entries. • Maintain the financial statements of a business entity.
Course Duration	The course duration is of 40 sessions of 60 minutes each.
Teaching Methods	The course will use the following pedagogical tools: <ul style="list-style-type: none"> ▪ Classroom teaching ▪ Case study / Practical / live assignment / Interactive class room discussions.
Evaluation	Continuous Evaluation
	Internal Assessment-(30 Marks) Internal Exam/Assignments/Quiz/Class participation/Attendance, etc. External Assessment- (70 Marks)

Course Contents

Unit 1	ACCOUNTING CONCEPTS & CONVENTIONS	15%
	1.1 Accounting as an information system, the users of financial accounting information and their needs. Qualitative characteristics of accounting, information. Functions, advantages and limitations of accounting. Branches of accounting. Bases of accounting; cash basis and accrual basis. Accounting Equation.	

	1.2 The nature of financial accounting principles – Basic concepts and conventions: entity, money measurement, going concern, cost, realization, accruals, periodicity, consistency, prudence (conservatism), materiality and full disclosures.	
Unit 2	STOCK/INVENTORY VALUATION	20%
	2.1 Methods of Valuation of Inventory 2.2 FIFO, LIFO and Average Method of Stock/Inventory Valuation	
Unit 3	BRANCH ACCOUNTING	15%
	3.1 Meaning ,Types of Branches 3.2 Dependent branch 3.3 Independent branch	
Unit 4	BOOK KEEPING	30%
	4.1 Journal 4.2 Ledger 4.3 Various Subsidiary Books 4.4 Bank Reconciliation Statement (BRS) 4.5 Trial Balance 4.6 Final Account of sole Traders	
Unit 5	DEPRECIATION	20%
	5.1 Meaning, Objectives and Methods of Depreciation 5.2 Examples of Depreciation calculation (only Straight Line and Diminishing Balance Method)	

Reference Books:

1. Anthony Robert, Reece J.S. : Accounting Principles; Richard D. Irwin Inc.
2. Ashok Sehgal& Deepak Sehgal : Financial Accounting ; Taxman Publications.
3. Das Gupta: Indian and International Accounting Standards, Sultan Chand & Sons, New Delhi.
4. Gupta. R. L and RadhaswamyM. : Financial Accounting; Sultan Chand and Sons, NewDelhi.
5. Rupram Gupta; Principles of Accounting, Sultan Chand & Co.
6. S. K. Bhattacharya: Accounting for Management ; Vikas Publisher. Accounting Standards: Taxmann Publications, New Delhi
7. Shukla M. C., Grewal T. S. and Gupta S. C. : Advanced Accounts; S. Chand &Co.New Delhi.
8. T.S.Grewal; Introduction of Accounting, Sultan Chand & Co.

Note:

- ***Practical problems shall not exceed 70% of total weightage.***