

Uka Tarsadia University
Department of Commerce and Management



B.Com (Computer Applications)

**CC 1 Financial Accounting
(030100122)**

Semester - I

Effective from July-2015

Syllabus Version: 1.01

Semester-I**CC 1 Financial Accounting (030100122)****Credits: 4 Theory****Contact Hours per Week: 4****Credits: 2 Practical****Contact Hours per Week: 2****Course Objective:**

To enable the students to acquire conceptual knowledge of financial accounting and to acquire skills for recording various kinds of business transactions.

Learning Outcomes:

Students will be able to obtain knowledge and skills in the subject of financial accounting.

Pedagogic Tools:

Lectures, chalk and talk method, IT enabled audio-visual techniques, field assignments, etc.

No.	Unit	Minimum No. of Contact Hours(TH)	Minimum No. of Contact Hours(PR)	Approx. Weight age %
1	Theoretical Framework	8	26	16
2	Accounting Cycle	9		17
3	Business Income	9		17
4	Inventories and Final Accounts	9		17
5	Accounting for Hire Purchase and Installment Systems	9		17
6	Accounting for Inland Branches	8		16
	Total	52	26	100

B.Com (Computer Applications)	Subject	Hours
Semester - I	030100122 CC 1 Financial Accounting	4hrs/week (Theory) 2hrs/week (Practical)
	(Theory + Practical)	6 Credits

	Topics	Hours
	SECTION – 1	
Unit-1 [Weight age 16%]	Theoretical Framework 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. 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. 1.3 Financial accounting standards: Concept, benefits, procedure for issuing accounting standards in India. Salient features of First-Time Adoption of Indian Accounting Standard (Ind-AS) 101. International Financial Reporting Standards (IFRS): - Need and procedures. 1.4 Computerised Accounting Systems 26 Practical Lab Computerised Accounting Systems: Computerized Accounts by using any popular accounting software: Creating a Company; Configure and Features settings; Creating Accounting Ledgers and Groups; Creating Stock Items and Groups; Vouchers Entry; Generating Reports - Cash Book, Ledger Accounts, Trial Balance, Profit and Loss Account, Balance Sheet, Funds Flow Statement, Cash Flow Statement Selecting and shutting a Company; Backup and Restore data of a Company	8
Unit-2 [Weight age 17%]	Accounting Cycle Accounting Process: From recording of a business transaction to preparation of trial balance including adjustments. (Journal, Ledger, & Trail Balance)	9
Unit-3 [Weight age 17%]	Business Income 3.1 Measurement of business income-Net income: the accounting period, the continuity doctrine and matching concept. Objectives of measurement. 3.2 Revenue recognition: Recognition of expenses 3.3 The nature of depreciation. The accounting concept of depreciation. Factors in the measurement of depreciation. Methods of computing depreciation: straight line method and diminishing balance method;	9

	Disposal of depreciable assets-change of method.	
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SECTION – 2		
Unit-4	Inventories and Final Accounts	9
[Weight age 17%]	4.1	Inventories: Meaning. Significance of inventory valuation. Inventory Record Systems: periodic and perpetual. Methods: FIFO, LIFO and Weighted Average. Salient features of Indian Accounting Standard (Ind-AS): 2
	4.2	Final Accounts: Capital and revenue expenditures and receipts: general introduction only. Preparation of financial statements of non-corporate business entities
Unit-5	Accounting for Hire Purchase and Installment Systems	9
[Weight age 17%]	Calculation of interest, partial and full repossession, Hire purchase trading (total cash price basis), stock and debtors system; Concepts of operating and financial lease (theory only)	
Unit -6	Accounting for Inland Branches	8
[Weight age 16%]	Concept of dependent branches; accounting aspects; debtors system, stock and debtors system, branch final accounts system and whole sale basis system. Independent branches: concept-accounting treatment: important adjustment entries and preparation of consolidated profit and loss account and balance sheet.	

Text Book:

1. S.N. Maheshwari, and. S. K. Maheshwari. Financial Accounting. Vikas Publishing House, New Delhi.

References Books:

1. Tulsian, P.C. Financial Accounting, Pearson Education.
2. Robert N Anthony, David Hawkins, Kenneth A. Merchant, Accounting: Text and Cases. McGraw-Hill Education, 13th Ed. 2013.
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, New Delhi.
5. M.C.Shukla, T.S. Grewal and S.C.Gupta. Advanced Accounts. Vol.-I. S. Chand & Co., New Delhi.
6. Deepak Sehgal. Financial Accounting. Vikas Publishing H House, New Delhi.
7. Bhushan Kumar Goyal and HN Tiwari, Financial Accounting, International Book House.
8. Goldwin, Alderman and Sanyal, Financial Accounting, Cengage Learning.
9. Compendium of Statements and Standards of Accounting. The Institute of Chartered Accountants of India, New Delhi

