



**FINANCIAL ACCOUNTING
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[CORE COURSE]**

Semester: II	Credits: 3	Subject Code: BC22002	Lectures: 48
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Course Outcomes:

At the end of this course the learner will be able to,

- Discuss the role of accounting in a business and explain different terminologies in accounting.
- Prepare of Primary Books of Accounts
- Compute value of assets after its wear and tear, using different methods.
- Demonstrate ability in Preparation of Financial Statements.
- Distinguish between Computerized Accounting and Manual Accounting.
- Illustrate accounts using technology.

Unit 1: Introduction to Accounting

08

- Financial Accounting
 - Definition, Meaning and Scope, Objectives of Financial Accounting,
 - Accounting v/s Bookkeeping, Accounting V/s Accountancy,
 - Branches of accounting, Functions of Accounting, Users of Accounting information
 - Limitations of Financial Accounting.
- Accounting Terms used
- Accounting Principles –Concepts and Convention
- Introduction to Accounting Standards –
 - AS 1- Disclosure of Accounting Principles.
 - AS 4 – Contingencies and Events occurring after the B/S date
 - AS 18- Related Party Disclosure
 - AS 26- Intangible Assets
 - AS 29- Provisions , Contingent Liabilities , Contingent Assets

Unit 2: Accounting Process

18

- Recording of Business Transactions-
 - Voucher and Transactions: Source documents and Vouchers,
 - Classification of Accounts,
 - Rules of Debit and Credit.
- Recording of Transactions:
 - Books of Original Entry (Journal),
 - Ledger
- Cash books – Simple Cash book, Columnar Cash book, Analytical

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Petty Cash book <ul style="list-style-type: none"> Subsidiary books- Purchases book, Sales book, Purchases return book, Sales return book, posting of entries from subsidiary to ledger Trial Balance: Meaning, objectives and preparation 	
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Unit 3: Financial Statements of Sole Proprietorship	14
<ul style="list-style-type: none"> Financial Statements -Meaning, objectives and importance; Revenue and Capital Receipts; Revenue and Capital Expenditure; Capital and revenue Profit, Capital loss and Revenue loss, Deferred Revenue expenditure Recording of Transactions: . Trading and Profit and Loss Account: Gross Profit, Net profit. Preparation. Balance Sheet: need, grouping of assets and liabilities Adjustments in preparation of financial statements with respect to - <ul style="list-style-type: none"> Closing stock Depreciation-Meaning, Importance, Causes Methods of charging Depreciation – Written down method and Straight Line Method Bad debts, Provision for doubtful debts, Provision for discount on debtors, Outstanding Expenses, Prepaid Expenses, Accrued income, income received in advance Goods taken for personal use/staff welfare Goods destroyed by fire, insurance claim on goods destroyed Goods distributed as free samples Interest on capital and Manager's commission 	

Unit 4: Computerized Accounting(Theory)	8
<ul style="list-style-type: none"> Introduction to Accounting Information System {AIS} Components of AIS Functions of AIS Benefits and Limitations of AIS Accounting process in a computerized environment; comparison between manual accounting process and computerized accounting process, Sourcing of accounting software; kinds of software: readymade software; customized software and tailor-made software; generic considerations before sourcing accounting software 	

12 hours for Library work, practical or field work or research purposes

Areas of Practical Problems

Journal Entries
Ledger Posting

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Subsidiary Books
Cash Book
Trial Balance
Final Accounts of Sole Proprietorship Firm
Depreciation

Allocation of Marks:

Theory - 30%
Practical Problems - 70%

Recommended Text Books:

- Dr. Suhas Mahajan and Dr. Mahesh Kulkarni, *Financial Accounting for FYB.Com*, Nirali Prakashan, 2019
- Dr. Suhas Mahajan, Dr. Mahesh Kulkarni, Dr. Mrs. Bhama Venkataramani, Dr. Mrs. Deepika Chadda, *Book-Keeping and Accountancy for Std. XI* Nirali Prakashan, 2019
- M.G. Patkar, *Book-Keeping and Accountancy for Std. XI*, Phadke Prakashan
- Maharashtra State Board of Higher Secondary Education, *Book-keeping and Accountancy for Std. XI*, 2019
- M.G. Patkar, *A Text Book of Accountancy for FY B.Com*, Phadke Prakashan,

Reference Books:

- N. Ramachandran and Ram Kumar Kakani, *Financial Accounting for Management*, Tata McGraw Hill Education Pvt. Ltd, 2017
- Ashish K Bhattacharyya, *Financial Accounting for Business Managers*, Prentice Hall of India Pvt. Ltd.
- Dhanesh K Khatri, *Financial Accounting*, Tata McGraw Hill Education Pvt. Ltd.
- S.N. Maheshwari, Suneel K Maheshwari and Sharad K Maheshwari, *Financial Accounting*, Vikas Publishing House Pvt. Ltd. 2012
- J.C. Varshney, *Financial Accounting*, Wisdom Publications, New Delhi 2009
- Ashok Banerjee, *Financial Accounting*, Excel Books
- S. Kr Paul, *Financial Accounting*, New Central, Calcutta 2007

E-resources:

- <http://cart.ebalbharati.in/BalBooks/ebook.aspx>
- <https://www.freshbooks.com/hub/accounting/financial-accounting>
- <https://www.accountingtools.com/articles/what-is-gaap.html>
- <https://www.accounting.com/>
- <https://www.accountingedu.org/what-is-financial-accounting/>
- <https://www.indeed.com/career-advice/career-development/financial-accounting-definitions-examples>
- <https://www.investopedia.com/articles/professional/education/11/accounting-information-systems.asp>

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St. Mira's College for Girls, Pune
(FYBBA(CA) 2020-2023)

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