

FINANCIAL ACCOUNTING - I

| SEM | Subject Code | Category | Lecture | | Theory | | Practical | Credits |
|-----|--------------|----------|----------------|----|----------------|----|-----------|---------|
| I | 21CCO1A | Core - I | 6 hrs per week | 90 | 6 hrs per week | 90 | - | 4 |

COURSE OBJECTIVE

- The main objective of this course is to develop conceptual understanding of the fundamentals of Financial Accounting systems
- To enable the students to take up higher studies like CA, ICWA and ACS with ease and confidence.

COURSE OUTCOME

On the successful completion of the course, the students will be able

| CO Number | CO Statement | Knowledge Level (K1-K4) |
|-----------|--|-------------------------|
| CO1 | To understand the basic Principles and practical Applications of Accounting | K1 |
| CO2 | To have practical knowledge in the preparation of Double Entry System | K2 |
| CO3 | To draft the Final Accounts as per the Accounting standards | K3 |
| CO4 | To acquire practical knowledge in Calculation of fire insurance and depreciation calculation | K2 |
| CO5 | To gain expertise in preparation of Single Entry System | K3 |

Knowledge Level : K1- Remember; K2 – Understand; K3 – Apply; K4 - Analyze

MAPPING WITH PROGRAMME OUTCOMES

| Cos | PO1 | PO2 | PO3 | PO4 | PO5 | PO6 |
|-----|-----|-----|-----|-----|-----|-----|
| CO1 | S | M | M | M | S | M |
| CO2 | S | S | M | M | M | S |
| CO3 | M | S | M | M | M | S |
| CO4 | S | M | M | S | M | M |
| CO5 | M | S | S | M | M | M |

S- Strong M – Medium L – Low

UNIT – I Introduction to Accounting**12 Hours**

Meaning of Accounting – Objectives of Accounting – Advantages and Disadvantages of Accounting – Groups Interested in Accounting Information – Basic Accounting Concepts and Conventions.

UNIT – II Double Entry System of Accounts**15 Hours**

Double Entry System – Concepts – Meaning – Advantages and Disadvantages - Journal – Ledger – Trial Balance – Rectification of Errors (Simple problems only)

UNIT – III Final Accounts**17 Hours**

Introduction – Objectives of preparing of final Accounts – Trading Account – Profit and Loss Account – Balance Sheet – Various Adjustments, Classifications of Assets and Liabilities – for sole proprietorship concern only.

UNIT – IV Depreciation Accounting and Fire Insurance Claims**20 Hours**

Concept of depreciation – Causes – Objectives – Need for providing Depreciation – Methods of providing depreciation – Straight line Method – Diminishing Balance Method (Change in method of Depreciation excluded) – Fire Insurance claims – Computation of claim to be lodged for loss of stock – Gross Profit Ratio – Average Clause – Average due date.

UNIT – V Single Entry System of Accounting**26 Hours**

Meaning – Definition – Features – Advantages – Limitations of Single Entry System – Differences between Double Entry System and Single Entry System. Methods of Calculation of Profit – Statement of Affairs method and Conversion Method – Difference.

DISTRIBUTION OF MARKS: Theory 20% and Problems 80%

TEACHING METHODOLOGY:

- Class Room Teaching
- Assignments
- Discussions
- Home Test
- PPT Presentations

TEXT BOOKS:

| S.No | Authors | Title of the Book | Publication | Year of Publication |
|-------------|----------------------|--------------------------|---------------------|----------------------------|
| 1 | T.S.Reddy & A.Murthy | Financial Accounting | Margham Publication | 2018 |

REFERENCE BOOKS :

| S.No | Authors | Title of the Book | Publication | Year of Publications |
|-------------|--|--------------------------|---|-----------------------------|
| 1 | S.P.Jain& K.L.Narang | Advanced Accountancy | Kalyani Publications, New Delhi, Ludhiana. | 2016 |
| 2 | R.L.Gupta | Advanced Accounting | Sultan Chand & Co. | 2015 |
| 3 | M.C.Shukla and T.S.Grewal | Financial Accounting | Sultan Chand & Co. | 2014 |
| 4 | K.Murugadoss, M.Jaya, V.Charulatha, D.Baskar | Financial Accounting | Vijay Nicole Imprints Private Limited, Chennai. | 2016 |

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