

Semester-I

Financial Accounting – I

SEM	Subject Code	Category	Lecture		Tutorial		Practical	Credit
I	21CCC1A	Core 1	5 Hrs per Week	75	5 Hrs per Week	75	-----	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 OUTCOMES

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

10 hrs

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 hrs

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

UNIT – III Final Accounts

15 hrs

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 hrs

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

15 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,	2016
2	R.L.Gupta	Advanced Accounting	Sultan Chand & Co.	2015
3	M.C.Shukla&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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