

1.3. FINANCIAL ACCOUNTING - I

Lecture per Week: 4 hours
100

Max Marks: 80 (End Sem) + 20 (IA) =

Exam Duration: 3 Hours

OBJECTIVES:

1. To make the students acquire the conceptual knowledge of accounting.
2. To equip the students with the knowledge of accounting process and preparation of final accounts of various Institutions and Organizations.
3. To develop the skills of recording financial transactions and preparation of accounts for Employment.

Unit	Topics	No of Periods
I	Conversion of Single entry system into double entry system: Need for conversion, steps involved in conversion; problems relating thereto.	10
II	Accounts of Professionals: Chartered Accountants, Lawyers and Doctors only. Fees a/c, Petty Cash book, Clients Ledger, Receipts & Payments a/c, Income & Expenditure a/c & A Balance Sheet.	10
III	Farm Accounting: Meaning, objectives, Books of Accounts to be maintained under Single entry & Double entry for Farm Accounting. Preparation of Farm Revenue Account to ascertain the Profit or Loss: of various sections like Crop, Livestock, Dairy & Poultry. Preparation of B/S for Agriculture, Dairy farming, & Poultry Farming.	10
IV	Departmental Accounts: Meaning and utility of departmental records, maintenance of columnar subsidiary books, departmentalization of expenses; interdepartmental transfer and preparation of columnar final accounts.	10
V	Royalty Accounts : Meaning and importance - minimum rent, short-workings, recoupment of short-workings, strike period; entries and accounts in the books of lessee and lessor (excluding sub lease)	10

SUGGESTED READINGS:

1. Tulsian: Financial Accounting - Pearson Education, New Delhi.
2. Ashok Sehgal and Deepak Sehgal -Advanced Accounting - Vol. - I, Taxmann Publications, New Delhi.
3. S. N. Maheshwari & S. K. Maheshwari: Advanced Accountancy - Vol. -I, Vikas Publications,
4. Shukla & Grewal: Advanced Accountancy - Vol. -I, S. Chand & Sons, New Delhi.
5. Dr. R. V. Diwan & Dr R.G Allagi : Financial Accounting – Jaymala Publication.
6. Jain & Narang: Financial Accounting Kalyani Publishers New Delhi.
7. Advanced Accountancy: Arulanandam, Himalaya publishers
8. Introduction to Accountancy: T.S.Grewal, S.Chand and Co.
9. Financial Accounting: Ashok Banarjee, Excel
10. Advances Accounting (Volume I & II): D. Chandrabose, PHI