

COURSE: B.Com (Hons) CBCS, Semester-I

Paper BCH 1.2: FINANCIAL ACCOUNTING

Theory + practical/Lab: 4 Lectures + 6 labs (per week)

SUBJECT OBJECTIVES: This course provides conceptual knowledge of financial accounting and the techniques for preparing accounts in different types of business organisations.

**LESSON PLAN (for the year 2020-21)
(Unit-wise)**

UNIT/ SESSION/ HOURS (TIME REQUIRED)	TOPICS FOR STUDENT PREPARATION (INPUT)	PROCEDURE (Tools)	LEARNING OUTCOME (OUTPUT)	ASSESSMENT
UNIT – 1 : Introduction	Conceptual Framework: Accounting principle, Concepts and Conventions Introduction to Accounting Standards and Indian Accounting Standards (AS & Ind AS), Accounting Process: Journal, ledger, Trial Balance, Financial Statements (overview) Capital Expenditure (and Receipts), Revenue Expenditure (and Receipts) and Deferred Revenue Expenditure. Preparation of Financial Statements of a profit making sole proprietorship trading firm with additional information, Preparation of Financial Statements of a not for profit organisations.	*online Lecture with the help of google meet. *used animated videos and presentation for theoretical part * u s e d presentations and numbers to solve practical part.	*understand the theoretical framework of accounting and to prepare financial statements *Getting familiarized with the accounting principles , accounting standards and Indian accounting standards of Financial Accounting *Understanding the concept and solving questions of non for profit organisation	Evaluation through test

Unit-2:Depreciation Accounting and Inventory Valuation	Accounting for Plant Property and Equipment & Depreciation: Meaning of Depreciation, Depletion and amortization, Objective and Methods of depreciation (Straight line, Diminishing Balance), Change of Method, Inventory Valuation: Meaning, Significance of Inventory Valuation, Inventory Record System-Periodic and Perpetual, Methods of Inventory Valuation- FIFO, LIFO and Weighted Average	<p>*online Lecture with the help of google meet.</p> <p>*used animated videos and presentation for theoretical part</p> <p>* u s e d presentations and numbers to solve practical part.</p>	<p>*Getting familiarized with the accounting of property Plant and equipment and depreciation.</p> <p>*Understanding the concept and solving questions of depreciation by using both the methods.</p> <p>*Understanding the Change of method concept and solving questions.</p> <p>*Getting familiarized with the accounting of inventory AS2 and Ind AS2.</p> <p>*Understanding the concept and solving questions of inventory valuation.</p>	<p>Evaluation through test</p>
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Unit-3: Special types of Accounting	Hire Purchase Accounting: Calculation of Interest, Partial and Full Repossession, profit Computation (Stock & Debtors System only), Accounting for Leases: Concept, Classification of leases (Simple practical problems), Accounting for Branches (excluding foreign branches): Dependent branches (‘Debtors system’ and ‘Stock & debtors System’) and overview of Independent branches. Departmental Accounting: Concept, Type of departments, Basis of allocation of departmental expenses, Methods of departmental accounting (excluding memorandum stock and memorandum mark-up account method)	<p>*online Lecture with the help of google meet. *used animated videos and presentation for theoretical part *used presentations and numbers to solve practical part.</p>	<p>*Getting familiarized with the accounting of hire purchase. *Understanding the concept and solving questions of hire purchase by stock and debtors system and debtors system. *Getting familiarised with the accounting of financial and operating lease *Understanding the concept and solving questions of financial and operating lease. *Getting familiarised with the accounting of dependent and independent branches. *Understanding the concept and solving questions of dependent branch by stock and debtors system and debtors system. *Getting familiarised with the accounting of departmental *Understanding the concept and solving questions of methods of departmental accounting and basis of allocation of departmental expenses.</p>	<p>Evaluation through test</p>
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Unit-4: Accounting for Partnership Firm	Partnership accounts: Fundamentals, Admission, Retirement and Death of a partner (only an overview), Accounting for Dissolution of Partnership Firm: Dissolution of Partnership Firm including Insolvency of partners (excluding sale to a limited company), Gradual realization of assets and piecemeal payment of liabilities	*online Lecture with the help of google meet. *used animated videos and presentation for theoretical part * u s e d presentations and numbers to solve practical part.	*understand the concepts of partnership firm and prepare accounts for dissolution of a partnership firm	Evaluation through test
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Unit-5: Computerized Accounting System	Computerized Accounting System: 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, Trail Balance, Profit and Loss Account, Balance Sheet, Funds Flow Statement, Cash Flow Statement, Selecting and Shutting a Company; Backup and Restore of Data of a Company	<p>*online Lecture with the help of google meet. *used animated videos and presentation for theoretical part *used Tally ERP 9 software for practical part.</p>	<p>*develop the skill of Creating the company, creating ledgers and groups, creating stock items and vouchers entry. *develop the skill of preparation of daybook, stock summary, cashi flow statement, fund flow statement using tally ERP 9 software. *develop the skill of preparation of trading and profit and loss account and balance sheet using tally ERP 9 software.</p>	<p>Evaluation through test</p>
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