

Lesson Plan

COURSE NAME	SEMESTER	COURSE CODE	COURSE TITLE	LECTURE-	TEACHER	SESSION
B.COM(H)	1	BCH 1.2	financial accounting	5	MS.DEEPIKA	2021-22

Course objectives:

This paper provides conceptual knowledge of financial accounting and the techniques for preparing accounts for different types of business organizations.

Course learning objectives:

After completing the study of this paper students will be able to:

1. Understand theoretical framework of accounting to prepare financial statements
2. Explain and determine depreciation and value of inventory
3. Learn accounting for hire purchase transactions, leases, branches and departments
4. Understand the concept of partnership firms and prepare accounts for dissolution of firm
5. Develop the skill of preparing accounts using applicable computerized accounting software.

Lesson plan:

Unit no	Learning objectives	No of lectures	Topics to be covered
1	introduction	1	Introduction to accounting, accounting objectives, concepts, accounting principles and concept
		2	Introduction of accounting standards. Standard setting process, Indian accounting standards
		3	Accounting process- brief overview
		4-7	financial statements of NPOs

		8-12	financial statements of profit making organisations
2	Depreciation & inventory valuation	13-16	Accounting for plant property & equipment and depreciation (theory and numerical both) as per accounting standards applicable
		17-21	Inventory valuation (theory and numerical both) as per accounting standards applicable
3	special types of accounting	22-30	Hire purchase accounting (theory and numerical both) as per accounting standards applicable
		31-32	Accounting for lease
		33-39	Branch accounting (theory and numerical both) as per accounting standards applicable
		40-42	Departmental accounting (theory and numerical both) as per accounting standards applicable
4	Accounting for partnership Firms	43-46	partnership accounts: Fundamentals, Admission, Retirement and death of partner (only an overview)
		47-49	Accounting for dissolution of firm: insolvency of some partners
		50-52	Accounting for dissolution of firm: insolvency of all partners
		52-54	Accounting for dissolution of firm: Garner Vs Murray Rule
		55-57	piecemeal Distribution: capital proportion method

		58-60	piecemeal Distribution: Maximum possible loss method
5	computerized accounting	60-66	computerized accounting using latest software applicable

Evaluation Scheme:

No.	Component	Duration	Marks
1.	Internal Assessment		25
	• Quiz		
	• Class Test		
	• Attendance		
	• Assignment		
2.	End Semester Examination	2.5hr	55
3.	Computerised accounting Exam	1 hr	20

Suggested books:

1. Financial Accounting by JR MONGA
2. Financial Accounting by HN TIWARI
3. Financial Accounting by DK GOEL

B.Com (Hons.) Semester - I (CBCS)
Paper BCH 1.2: Financial Accounting

Duration: 3Hrs.

Marks: 100

Credits: 6

Course Objective

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

Course Learning Outcomes

After the successful completion of this course, the student will be able to:

- CO1: Understand the theoretical framework of accounting and to prepare financial statements
- CO2: Explain and determine depreciation and value of inventory
- CO3: Learn accounting for hire purchase transactions, leases, branches and departments
- CO4: Understand the concepts of partnership firm and prepare accounts for dissolution of a partnership firm
- CO5: Develop the skill of preparation of trading and profit and loss account and balance sheet using computerized accounting.

Course Contents

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.

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

(Relevant Accounting Standards as Applicable)

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)

(Relevant Accounting Standards as Applicable)

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

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

Note: Latest Accounting Standards to be followed