



ARSD College, University of Delhi

Model Course Handout/Lesson Plan

Course Name :		B.Com (P)				
Semester	Course Code	Course Title	Lecture (L)	Tutorial (T)	Practical (P)	Credit (C)
I	B.C 1.2	FINANCIAL ACCOUNTING	05	02		07
Teacher/Instructor(s)		DR. KOKILA NEGI				
Session		2022-23				

Course Objective: The objective of Financial Accounting is to understand the conceptual framework of accounting, basic concepts and conventions, accounting standards and principles, IFRS, preparation of various accounts like sole trade, non-profit organizations, PPE, hire purchase, lease, departmental accounting, branch and partnership.

Course Learning Outcomes: The course will help students in understanding:-

1. Understanding latest accounting standards to be followed and GAAP
2. International Financial Reporting Standards and Ind-AS
3. Accounting Process and preparation of various accounts and accounting treatment of depreciation, inventory, hire purchase, lease, branch, departmental accounting, trading and profit and loss account, NPO and partnership.
4. How to incorporate GST in practical problems.

Lesson Plan:

Unit No.	Learning Objective	Lecture No.	Topics to be covered
1.	Introduction	1	Meaning, nature, scope and limitations of financial accounting,
		2-3	Conceptual framework, basic concepts and conventions
		4	Accounting standards and GAAP, IFRS
		5	Capital and revenue items
		6-10	Preparation of final accounts (Sole Trader)
		11-13	Financial statement of non-profit organizations.
2.	Depreciation Accounting and Inventory Valuation	14	Introduction of Accounting for property, plant and equipment
		15-16	Calculation of depreciation, accounting treatment, Methods of providing depreciation
		17-20	Straight line method, Diminishing method, Sale of disposal of fixed assets, provision for depreciation, change in method and loss by accident and insurance claim
		21	Introduction of Inventory (AS-2) Revised,

		22-24	Methods of valuation of inventory
3.	Accounting for Hire Purchase and Lease Transactions	25	Introduction of Hire-Purchase system
		26-27	Calculation of interest, Accounting treatment, Preparation of necessary accounts,
		28-31	Accrual system, Default and re-possession, Full and partial repossession, stock and debtors system
		32-34	Introduction of lease accounting, Accounting of financial leases (in the books of lessee and lessor)
4.	Branch and Departmental Accounting	35	Introduction of branch accounting
		36	Accounting procedure and adjustments
		37-39	Solution of practical problems and preparation of various accounts
		40	Introduction of departmental accounting
		41	Methods of departmental accounting and allocation of expense,
		42-43	Inter-departmental transfers
5.	Accounting for Partnership Firm	44	Partnership accounting -An overview
		45-46	Introduction of dissolution of partnership firm
		47-48	Illustration on simple or general dissolution
		49	Insolvency of partners
		50-52	Garner Vs. Murray Rule, Fixed and Fluctuating capital (Theory and Practical problem)
		53	When all partners are insolvent (Practical)
		54-56	Piecemeal Distribution (Treatment and Practical)
		57-58-	Proportionate or Surplus capital method (Theory and practical problem)
59-60	Maximum Possible loss (Theory and practical problem)		

Evaluation Scheme:

No.	Component	Duration	Marks
1.	Internal Assessment		25
	• Quiz		
	• Class Test		
	• Attendance		
	• Assignment		
2.	End Semester Examination	3 hr	75

Details of the Course		
Unit	Contents	Contact Hours
1	Introduction- Conceptual Framework, Accounting Principles, Concepts and Conventions, Accounting Standards & Ind-AS, Preparation of financial statements for Sole proprietorship Trading Firm and Financial Statement of NPO.	10
2	Depreciation Accounting and Inventory Valuation- Accounting for PPE, Methods of providing depreciation, Inventory Valuation, Methods of Inventory Valuation	10
3	Accounting for Hire Purchase and Lease Transactions- Hire Purchase accounting, Calculation of Interest, Partial and full repossession, Profit computation, Lease Transaction.	12

4	Branch and Departmental Accounting- Accounting for branch, Debtors and stock and debtors system, Departmental Accounting Concept, allocation of expenses, methods of departmental accounting.	12
5	Accounting for Partnership Firm- Partnership Accounts (an overview), Accounting for Dissolution of Partnership firm, Gradual realization of assets and piecemeal payment of liabilities.	16
	Total	60
Suggested Books:		
Sl. No.	Name of Authors/Books/Publishers	Year of Publication/Reprint
1-	J.R Monga, Raj Bahadur. Basic Financial Accounting, Scholar Tech Press New Delhi	2021
2.	Dr. Alok Kumar, Basic Financial Accounting, Singhal Publications New Delhi	2021
3.	D.K Goyal, Shally Goel, Financial Accounting, Arya Publications H.P	2020
4.	B.K Goyal, Basic Financial Accounting, Taxmann's , New Delhi	2021
Mode of Evaluation:		Internal Assessment / End Semester Exam

Progress Report:

Unit No.	Learning Objective	Date	Topics to be covered
1.	Introduction		Conceptual framework: Accounting Principles, Concepts and Conventions..
			Introduction to accounting standards and Indian accounting standards
			Preparation of Financial statement Sole proprietorship
			Preparation of financial statement of Not for Profit Organizations
2.	Depreciation Accounting and Inventory Valuation		Accounting for Plant, Property and Equipment
			Meaning of Depreciation and Methods of Depreciation
			Inventory Valuation- Meaning, Significance.
			Methods of Inventory Valuation
3.	Accounting for Hire Purchase and Lease Transactions		Hire Purchase accounting: Calculation of Interest
			Partial and Full Repossession
			Profit computation
			Lease transactions: concept classification of leases.
4.	Branch and Departmental Accounting		Accounting for branches
			Dependent branches (Debtors and stock and debtors system)
			Departmental accounting concept, types of department,
			Allocation of departmental expenses, Methods of accounting
5.	Accounting for Partnership Firm		Partnership accounting, Fundamentals, admission, retirement and death of partner
			Accounting for dissolution of firm
			Gradual realization of Assets and piecemeal distribution of liabilities.