**SYLLABUS PLAN**

**B.COM. SEMESTER 1ST  (2017-2018)**

**SUBJECT-Principles of Financial Accounting UNITS-2**

**Theory marks-80**

**Internal assessment-20**

**Total marks-100**

**UNIT-1**

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| **Sno.** | **Topics** | **Teaching points** | **Specific objectives** | **Methods,**  **Approaches &**  **Techniques** | **Resources & Links** |
| 1 | Generally Accepted Accounting Principles. | Accounting concept and convention,  Nature, Purpose & Limitations. | The students will be able to recognise and recall basic principles of accounting. | Lecture cum class discussion. | Financial accounting by T.S. Reddy &A. Murthy  (Margham publication).  Financial accounting by P.C.  Tulsian  ( S.chand& sons)  Finanacial Accounting by Anuj Gupta, Shashi K. Gupta  (kalyani publisher) |
| 2 | Financial Accounting Standard | Financial statement , Types of financial statement, Preparation of final accounts(with adjustment)/ Trading, P&L a/c ,  Similarities and dissimilarities between Trial balance & Balance sheet, transition from IAS and IFRS. | The students will able in understanding how to prepare and evaluate financial statement. | Classroom teaching with practical problems. |
| 3 | Branch Accounting | Introduction ,Objectives of branch accounting,  Classification of branch-Dependent and Independent branches | The students will able in understanding how to record branch accounts. |
| 4 | Departmental Accounting | Meaning,  Definition  ,Advantages,  Apportionment of expenses,  Provisions for unrealized profit,  Techniques for preparing branch accounting  (accounting treatment)Iinter departmental transfer | The students will able in understanding how to prepare departmental accounts. |

**Evaluation :**

**Short questions**

1. Explain business entity concept and dual aspect concept as applied in accounting?
2. Distinguish between accounting concepts & conventions?
3. What is meant by accounting standard?
4. Give journal entries for provision for bad debts and provisions for discount on debtors?
5. What is meant by independent branch & dependent branch?
6. Give an suitable basis for distribution of indirect expenses in department accounts?
7. Distinguish between departmental account and branch account.
8. What is the need for IFRS? Differentiate between IFRS and Indian accounting standards?
9. How to record inter branch transaction?

**Long questions**

1. What do you understand by GAAP? Explain these with suitable examples?
2. Give the journal entries necessary to incorporate the various items of branch trial balance in the books of head office?
3. What is the objective of branch accounting? Discuss various ways in which head office keeps accounts of dependent branches?
4. What is the meaning of departmental accounts? Explain the basis of allocation of expenses in various department .Also give advantages of preparing departmental accounts**?**
5. What are final accounts? Why and how are these prepared?
6. What is accounting standards? Name the accounting standards specified by chartered accountant of India ?
7. Explain debtor system and stock and debtors system for keeping books of dependent branches?

**UNIT-2**

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| **Sno.** | **Topics** | **Teaching points** | **Specific objectives** | **Methods,**  **Approaches &Techniques** | **Resources &**  **Links** |
| 5 | Accounting for consignment | Concept of consignment, Features of consignment transactions ,Accounting treatment in the books of consignor & consignee, summary of accounting transaction. | The students will able in understanding concept of consignment with practical problems. | Classroom teaching with practical problems. | Financial accounting by T.S. Reddy & A. Murthy  (Margham publication ).  Financial accounting by P.C.  Tulsian  ( S.chand& sons)  Finanacial Accounting by Anuj Gupta, Shashi K. Gupta  (kalyani publisher) |
| 6 | Accounting for joint venture | Meaning, Characteristic ,Differentiate Joint venture ,Consignment ,Partnership , accounting treatment. | The students will able to understanding concept of joint venture with accounting treatment. |
| 7 | Accounting for dissolution of partnership firm | Dissolution of firm, Modes of dissolution , Settlement of accounts upon dissolution, Insolvency of partner, Concept &  Methods of piecemeal distribution. | The students will able in understanding how to prepare accounts for dissolution of partnership firm. |
| 8 | Royalty accounts | Meaning & Characteristic of royalty , Differentiate royalty &rent, Terminology &Accounting treatment of royalty. | The students will able in understanding  Concept of royalty with accounting treatment. |

**Evaluation :**

**Short question** :

1. Write the difference- **A**)consignment and sale **B)**Proforma invoice and Account sale **C**)Normal and Abnormal loss
2. Write a short note on commission to consignee?
3. Comparison between realisation and revaluation accounts and draft with imaginary figure?
4. Distinguish between royalty and rent?
5. What is nazrana ? Give its accounting treatment?
6. Illustrate valuations of normal and abnormal loss in consignment accounts?
7. Write a short note on del credere commission?

**Long questions**:

1. What is consignment method? Discuss accounting treatment in the books of both consignor and consignee?
2. What is joint venture? Make it comparison with consignment system and discuss various methods used for keeping books of joint venture?
3. What is the meaning of dissolution of firm and compare it with dissolution of partnership. Explain accounting treatment for dissolution of a firm.
4. Pass the journal entries in the books of lessee when – A) minimum rent account is opened B) minimum rent account is not opened?
5. What is del credere commission? Explain its role in consignment system?
6. State the legal provision for adjusting losses and distributing assets on the dissolution of partnership where no agreement to the contrary exists?
7. Write a short note on- **A)** minimum rent **B)**sub lease **C)** short working suspense
8. Define royalty? What is the procedure for recoupment of shortcoming? Provide accounting treatment regarding royalty transactions in the books of landlord and lessee?

NOTE : 60% of the syllabus will be covered before house examination and 40% of the syllabus will be covered after house examination.

Submitted by:

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