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DEPARTMENT OF COMMERCE, S.K.M.U, DUMKA, JHARKHAND

B.COM: FIRST SEMESTER

PAPER CODE: BCOM-MJ-1

Full Marks: 100 (EXTERNAL-75: INTERNAL-25)

PAPER NAME: FINANCIAL ACCOUNTING

Course Credits	No. of Teaching Hours Per Week	Total No. of Teaching Hours
04	04 Hrs	60 Hrs

Course Objective: This course provides conceptual knowledge of financial accounting and the techniques for preparing accounts in different types of business organizations.

Course Outcomes: On successfully completion of the course, the students will be able to:

- Understand the theoretical framework and basics concepts of accounting.
- Understand the accounting for non-profit organization.
- Exercise the accounting treatments for Hire Purchase, Instalments purchase Systems, Leases, Royalty and Departments Branch Accounting.

Course Contents:

Unit-I: Introduction:

Meaning, Nature, Significance of Financial Accounting, Users of financial accounting information, financial accounting principles, accounting standards: IFRS and Indian AS

Unit-II: Accounting for NPO

Accounting for Non-Profit Organization: Receipts and Payment Account, Preparation of Income & Expenditure Account and Balance Sheet.

Unit-III: Higher Purchases and Instalment Payment System

Meaning, Characteristics and Features of Hire Purchases System and Instalment Payment System, Accounting Treatment under Hire Purchases and Instalment Payment System, Differences between hire purchase and instalment payment System

Unit-IV: Royalty Accounts:

Concept of Royalty, Terms used in Royalty Accounting: Minimum Rent, Short workings and surplus. Differences between Rent and Royalty, Accounting Treatment for Royalty

Unit-V: Departmental Accounts:

Meaning, Objects, Importance, Advantage and Methods of Departmental Accounts, Final Accounts of Non-Corporate Departmental Business, Allocation of Indirect Expenses

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UNIT-VI: Branch Accounts

Meaning Importance, Advantages and Objectives of Branch Account, Classification of Branches, Accounting of Branch Accounts under various Methods

Practical Exercises:

The learners are required to:

- Collect data from your college and prepare Receipt and Payment Account, Income and Expenditure Account and Balance Sheet.
- Prepare a Comprehensive Report to show difference between Hire Purchase and Instalment Payment System.
- Prepare Books of Account for Hire Purchase in Instalment Payment System.
- Prepare accounts for Royalty and departmental accounting.
- Prepare accounts of Inland Branches.

Suggested Readings:

- Anthony ,R.N Hawkins ,and Merchant ,Accounting : Text and Cases.McGraw – Hill Education.
- Shukla ,M.C., T.S.Grewal and S.C. Gupta.Advanced Accounts.Vol. – I.S.Chand & Co.,New Delhi.
- Maheshwari ,S.N and S.K.Maheshwari .Financial Accounting.Vikas Publishing House,New Delhi.
- Bhushan Kumar Goyal and HN Tiwari ,Financial Accounting ,International Book House
- Goldwin ,Alderman and Sanyal , Financial Accounting,Cengage Learning.
- Tulsian ,P.C Financial Accounting,Pearson Education
- Jain ,S.P and K.L .Narang .Financial Accounting,Kalyani Publishers ,New Delhi.
- Gupta,Nirmal.Financial Accounting.Sahitya Bhawan ,Agra.
- Shukla, S.M, Financial Accounting- Shahitya Bhavan Publications. (Hindi and English)
- Dr. S.K.Singh, Financial Accounting, SBPD Publications.(Hindi and English)
- Arun Kumar, Financial Accounting, New Central Book Agency (P) Ltd..

Latest edition of text books may be used.

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