

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

B.COM: FIRST SEMESTER

PAPER CODE: BCOM-MN-1A

FULL MARKS:100 (External-75: Internal-25)

PAPER NAME: BASICS 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 basic 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 and He/she can use this knowledge in his/her day-today life.

Course Contents:

Unit-I: Introduction

Meaning, Functions, advantages and limitations of accounting. Bases of accounting; cash basis and accrual basis. Types of accounting information, Use and Needs of accounting information, Accounting Principles.

Unit-II: Basics Terminology

Accounting Equation, Rule of debit and credit, Preparation of ledger and Trail balance, Depreciation, Provision and Reserves.

Unit-III: Partnership

Accounting for Partnership Firm; Change in the profit-sharing ratio, Admission, Retainment & Death and Dissolution of partnership firm.

Unit-IV: Financial Statement

Financial Statement Analysis: Meaning, Significance, Objectives and Limitation. Tools for financial statement analysis.

Practical Exercises: The learners are required to:

1. Download 'Framework for the Preparation and Presentation of Financial Statements' from the websites of the Institute of Chartered Accountants of India (ICAI) analyze the qualitative characteristics of accounting information provided therein.

(Handwritten signatures and initials)

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

2. Collect and examine the balance sheets of business Organisations to study how these are prepared.
3. Examine the accounting policies and revenue recognition policies by collecting necessary data from small business firms.
4. Prepare Trading and Profit & Loss Account and Balance Sheet collecting necessary data from small business firms.

Suggested Readings:

- Anthony, R. N., Hawkins, D., & Merchant, K. A. (2010). Accounting: Text and Cases. New York: McGraw-Hill Education India.
- Dam, B. B., & Gautam, H. C. (2019). Financial Accounting. Guwahati: Gayatri Publications.
- Horngren, C. T., & Philbrick, D. (2017). Introduction to Financial Accounting. London: Pearson Education. Lal, J., & Srivastava, S. (2012). Financial Accounting Text & Problems. Mumbai: Himalaya Publishing House.
- Monga, J. R. (2017). Financial Accounting: Concepts and Applications. New Delhi: Mayur Paperback Publishing.
- Shukla, M. C., Grewal, T. S., & Gupta, S. C. (2016). Advanced Accounts. Vol.-I. New Delhi: Sultan Chand Publishing.
- Maheshwari, S. N., Maheshwari, S. K., & Maheshwari, S. K. (2018). Financial Accounting. New Delhi: Vikas Publishing House Pvt. Ltd.
- Sehgal, D. (2014). Financial Accounting. New Delhi: Vikas Publishing House Pvt. Ltd.
- Goyal, B. K., & Tiwari, H. N. (2019). Financial Accounting. New Delhi: Taxmann Publication.
- Goldwin, N., Alderman, W., & Sanyal, D. (2016). Financial Accounting. Boston: Cengage Learning.
- Tulsian, P. C. (2002). Financial Accounting. Chennai: Pearson Education.

Learners are advised to use latest edition of text books

(Handwritten signatures and initials)