

A Systematic Approach to

FINANCIAL ACCOUNTING

As per the new model curriculum designed under National Education Policy [NEP]
applicable to 1st Semester B.Com Course of Bangalore North University

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SYLLABUS

Course Outcomes: On successful completion of the course, the student will be able to acquire Conceptual knowledge of the financial accounts and to impart skills for recording various kinds of Business transactions.

Unit 1 : THEORETICAL FRAMEWORK OF FINANCIAL ACCOUNTING 10 Hours

Introduction – Meaning and Definition – Significance of Accounting – Functions of Accounting – Users of Accounting Information – Accounting Principles – Accounting Concepts and Accounting Conventions- Accounting Equations, Problems on Accounting Equations - Accounting Standards: List of Indian Accounting Standards.

Unit 2 : HIRE PURCHASE ACCOUNTING 16 Hours

Meaning of Hire Purchase and Installment Purchase System- Hire Purchase v/s sale- difference between Hire Purchase and Installment system, Meaning of technical terms - Hire Purchase Agreement – Hire Purchase Price – Cash Price – Hire Purchase Charges – Net Hire Purchase Price – Net Cash Price – Calculation of Interest – Calculation of Cash Price – Journal Entries and Ledger Accounts in the books of Hire Purchaser and Hire Vendor (Asset Accrual Method only and excluding repossession).

Unit 3 : DEPARTMENTAL ACCOUNTS 16 Hours

Meaning, Objectives, basis of apportionment of common expenses among different departments - Preparation of Trading and Profit and Loss Account in Columnar form-preparation of balance sheet in horizontal format - (Including Inter Departmental Transfers at cost price only).

Unit 4 : BRANCH ACCOUNTS 14 Hours

Introduction, Meaning, Objectives, Types of Branches; Dependent Branches – Features; Supply of Goods at Cost Price; Invoice Price; Branch Account in the books of Head Office (Debtors System Only)

SKILL DEVELOPMENT

- ◆ List out any five accounting standards with formats
- ◆ Collection and recording of Hire Purchase Agreement.
- ◆ Collection & recording of financial data of Departmental store
- ◆ Collection of transactions relating to any branch and preparation a branch account
- ◆ Preparation of Departmental Profit & Loss Account and Balance Sheet with Imaginary Figures.
- ◆ Calculation of interest under different situations of Hire Purchase System.

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