

# VEER NARMAD SOUTH GUJARAT UNIVERSITY SURAT

## FIRST YEAR : B.COM.

### FINANCIAL ACCOUNTING

(Syllabus effective from Academic Year 2003-04 and onward)

#### **OBJECTIVES :**

To impart basic accounting knowledge as applicable to business.

To impart the further knowledge of concepts, theories and Principles and their application in the subject of Accountancy.

Sr. No.	Course Inputs (As per UGC Model Curriculum)	weightage
A)	<p><b><u>PARTNERSHIP ACCOUNTS :</u></b></p> <ul style="list-style-type: none"><li>i) Essential characteristics of partnership;</li><li>ii) Partnership deed;</li><li>iii) Adjustments after closing the accounts;</li><li>iv) Fixed and fluctuating capital;</li><li>v) Goodwill</li><li>vi) Joint Life Policy;</li><li>vii) Change in Profit Sharing Ratio;</li></ul> <p><b><u>RECONSTITUTION OF A PARTNERSHIP FIRM :</u></b></p> <ul style="list-style-type: none"><li>i) Admission of a partner;</li><li>ii) Retirement of a partner;</li><li>iii) Death of a partner;</li><li>iv) Dissolution of a partnership firm – modes of dissolution of a firm; (including the rule in Garner V/s. Murray)</li><li>v) Accounting entries;</li><li>vi) Insolvency of partners;</li><li>vii) Sale of firm to a company;</li><li>viii) Gradual realization of assets and piecemeal distribution;</li></ul>	35%
B)	<p><b><u>SPECIAL ACCOUNTING AREAS :</u></b></p> <p>1) <b><u>Consignment Accounts :</u></b></p> <ul style="list-style-type: none"><li>i) Important terms;</li><li>ii) Accounting records;</li><li>iii) Valuation of unsold stock;</li></ul> <p>2) <b><u>Joint Venture Account :</u></b></p> <ul style="list-style-type: none"><li>i) Meaning of joint venture;</li><li>ii) Joint venture and partnership;</li><li>iii) Accounting records;</li></ul>	25%

Sr. No.	Course Inputs (As per UGC Model Curriculum)	Weightage
3)	<p><b><u>Branch Accounts :</u></b></p> <p>i) Dependent branch;  ii) Debtors system, stock and debtor system;  iii) Final accounts system;  iv) Wholesale branch;  v) Independent branch;  vi) Foreign branch;</p>	
C)	<p><b><u>Hire – purchase and installment purchase system :</u></b></p> <p>i) Meaning of hire – purchase contract;  ii) Legal provision regarding hire – purchase contract  iii) Accounting records for goods of substantial sale values, and accounting records for goods of small values;  iv) Installment purchase system;  v) After sales service;</p>	12.5%
D)	Fire Claims (including consequential loss policy)	12.5%
E)	<p><b><u>Sectional Balancing System :</u></b></p> <p>i) Self balancing system;</p>	15%
F)	<p><b><u>Conceptual Knowledge about Indian Accounting Standards :</u></b></p> <p>Meaning – Importance - Utilities &amp; broad principles</p>	
	<p><b>Note : 1)</b> For calculating practical accountancy problem, the accounting principles as per 'Indian Accounting standards' should be explained and considered.</p> <p><b>2)</b> Problems Carrying not less than 80% of Marks shall be asked</p>	

**SUGGESTED READINGS :**

1. Anthony R. N. and Reece, J. S.: Accounting Principles; Richard D. Irwin Inc.
2. Gupta, R. L. and Radhaswamy, M: Financial Accounting; Sultan Chand and Sonc, New Delhi.
3. Mongo J. R., Ahuja Girish, and Sehgal Ashok: Financial Accounting; Mayur Paper Back, Noida.
4. Shukla M. C., Grewal T. S. and Gupta S. C.: Advanced Accounts; S. Chand & Co. New Delhi.
5. Compendium of Statement and Standards of Accounting : The Institute of Chartered Accountants of India, New Delhi.
6. Agarwala A. N., Agarwala K. N.: Higher Sciences of Accountancy : Kitab Mahal, Allahabad.
7. Rathnam & Hanumanta, Advanced Accounting Kitab Mahal – Agra.
8. Harishikesh Chakravorty, Advanced Accounting, Oxford University Press.
9. B. D. Agrawal, Financial Advanced Accounting, Vol. I & II: Premier Pub.. Book Co. Delhi.
10. Xavier – Advanced Accountancy, Tata Megraw Hill.
11. Ashok Sehgal & Deepak Sehgal, Financial Accounting, Taxman Publications.
12. S. K. Bhattacharya, Accounting for Management Vikas Publisher.