

Veer Narmad South Gujarat University

First Year B.Com.

Financial Accounting

(Syllabus effective from Academic Year 2006-07 and onward)

(With Certain Clarification made in 2008-09)

Objective :

- * 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 accounting.

Sr. No.	Course Inputs (As per UGC Model Curriculum)	Weightage
(A)	Partnership Accounts & Reconstitutions of A Partnership Firm : <ol style="list-style-type: none">1. Dissolution of a partnership firm - modes of dissolution of a firm; by Garner V/S. Murray Decision only.2. Gradual realization of assets and piecemeal distribution of cash.3. Sale of firm to a company	30%
(B)	Financial Statements : <p>Structure of Balance Sheet (including elementary structure of a company Balance Sheet)</p> <ol style="list-style-type: none">1. Balance Sheet : Meaning and purpose and it's presentation2. Coverage of Balance Sheet : i.e. Assets and Liabilities :<ul style="list-style-type: none">• Owners' Capital• Reserves and Surplus• Long Term Liabilities• Current Liabilities3. Arrangement of Assets and Liabilities.<ul style="list-style-type: none">• (I) In order of permanency• (II) In order of Liquidity• (I) Horizontal• (II) Vertical4. Computation of the following from a given Balance Sheet :<ul style="list-style-type: none">• Owners' Fund• Long Term Liabilities• Total Investment as per books of accounts• Long term investment as per books of accounts• Gross current assets (gross and net working capital) as per books of accounts.	10%
(C)	Special Accounting Areas : <ol style="list-style-type: none">1. Consignment Accounts :<ul style="list-style-type: none">• Important terms• Accounting records• Valuation of unsold stock2. Joint Venture Account :	30%

	<ul style="list-style-type: none"> • Meaning of Joint venture • Joint venture and partnership • Accounting records <p>3. Branch Accounts :</p> <ul style="list-style-type: none"> • Dependent branch • Debtors system, Stock and Debtor system • Final accounts system • Wholesale branch • Difference between Dependent branch & Independent branch 	
(D)	<p>Hire - Purchase System :</p> <ol style="list-style-type: none"> 1. Meaning of hire-purchase contract 2. Legal provisions regarding hire purchase contract 3. Accounting records for goods of substantial sale values and accounting records for goods of small values 4. Difference between Hire purchase & Installment purchase system 5. After sales service 	20%
(E)	<p>Voyage Account : Accounting problems including incomplete voyage</p>	10%
	<p>Note :</p> <ol style="list-style-type: none"> 1. For calculating practical accountancy problem, the accounting principles as per Indian Accounting Standards should be explained and considered 2. Problems carrying not less than 80% of Marks shall be asked. 	

Suggested Readings :

1. Anthony Robert, Reece J.S. : Accounting Principles; Richard D. Irwin Inc.
2. Gupta. R. L and Radhaswamy M. : Financial Accounting; Sultan Chand and Sons, 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 Accounting : The Institute of Chartered Accountants of India, New Delhi.
6. Agarwala A. N. Agarwala K. N. : Higher Science 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 McGraw Hill.
11. Ashok Sehgal & Deepak Sehgal : Financial Accounting ; Taxman Publications.
12. S. K. Bhattacharya : Accounting for Management ; Vikas Publisher.