



Bachelor of Commerce (B.Com.)
Semester - I

Course Code	UB1MACOM06	Title of the Course	Financial Accounting - I
Total Credits of the Course	04	Hours per Week	04

Course Objectives	<ol style="list-style-type: none"> 1. Acquire the knowledge regarding measurement of business income, revenue recognition and Accounting Standards. 2. Learn the basic concepts of Partnership Firm and dissolution of partnership firm. 3. Analyse the procedure for the Dissolution of Partnership Firms. 4. Study the Dissolution of a Partnership Firm and distribution of cash 5. Learn the accounting treatment when a partnership firm is converted in the form of company and how distribute the shares and debentures.
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Course Content

Unit	Description	Weightage (%)
1.	Business Income and Accounting Standard (Theory & Example) <ol style="list-style-type: none"> 1. Measurement of Business Income: Net income, The Accounting Period, The Continuity Doctrine & Matching Concept, Objectives of measurement. 2. Revenue Recognition: Recognition of Expenses 3. AS - 1 : Disclosure of Accounting Standard 4. AS – 2 : Inventory valuation Example based on inventory record system: LIFO, FIFO & Weightage Average System.	25 %
2.	Accounting for Dissolution of partnership firm (Theory & Example) <ol style="list-style-type: none"> 1. Accounting for dissolution of partnership firm including insolvency of one partner. Two partner & three partner. 2. Salient features of Garner Vs. Morray decision, criticism of Garner Vs. Morray decision. 3. Example Based on Garner Vs. Morray decision. 	25 %
3.	Piecemeal Distributions of Cash (Theory & Example) <ol style="list-style-type: none"> 1. Introduction and Method of Piecemeal Distribution of Cash: <ol style="list-style-type: none"> (A) Capital Surplus Method (B) Maximum Loss Method Example based on Capital Surplus and Maximum Loss Method	25 %
4.	Sale of Partnership firm into a limited company (Theory & Example) <ol style="list-style-type: none"> 1. Introduction, Methods to ascertaining the purchase consideration: <ol style="list-style-type: none"> (i) Net Assets Method & (ii) Consideration Method 2. Distribution of Shares and Debentures 3. Journal entries and Leger Accounts 	25 %





Teaching-Learning Methodology	<ul style="list-style-type: none"> · Lecture Method · Online Lectures · Group Discussion · Practical Problem Solving
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Evaluation Pattern		
Sr. No.	Details of the Evaluation	Weightage
1.	Internal Written (As per CBCS R.6.8.3)	15%
2.	Internal Continuous Assessment in the form of Quizzes, Seminars, Assignments, Attendance (As per CBCS R.6.8.3)	15%
3.	University Examination	70%

* Students will have to score a minimum of 40 (Forty) Percent to pass the course.

Course Outcomes	
1.	To learn measurement of income, revenue recognition and concepts of Accounting Standards.
2.	To learn the basic concepts of Partnership Firm and dissolution of partnership firm.
3.	To get thorough knowledge on the accounting practice prevailing in partnership firms and other allied aspects.
4.	To learn about distribution of cash based on priority
5.	To calculate purchase consideration, distribution of shares and debentures, and learn about journal entry and preparation of ledger accounts under sale of partnership to limited company.

Suggested References	
Sr. No.	References
1	Advanced Accounting I: M. C. Shukla, T. S. Grewal and S. C. Gupta.
2	Financial Accounting: S. N. Maheshwari and S. K. Maheshwari
3	Financial Accounting: Deepak Sehgal
4	Financial Accounting: P. C. Tulsian.
5	Basic Financial Accounting Text & Assignment : J.R.Monga & Raj Bahadur.
6	Financial Accounting, Bhusankumar Goyal & H.N. Tiwari, Tax Mans
7	Financial Accounting Tax & Problems: Prof. Jawaharlal, Dr. Seema Srivastava and Dr. Shivani Abrol, HPH.
8	Financial Accounting and Analysis: Dr. Praskanta , Athma, HPH

On-line resources to be used if available as reference material
On-line Resources
https://ugcmoocs.inflibnet.ac.in/view_module_ug.php/249
https://static.careers360.mobi/media/uploads/froala_editor/files/Unit-2_-_Amalgamation%2C-Conversion-and-Sale-of-Partnership-Firms.pdf

