

SARDAR PATEL UNIVERSITY
Programme: B.Com.
Semester: I
Syllabus with Effect From: June-2018

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| Paper Code: UB01CCOM21 | Total Credit: 3 |
| Title Of Paper: Financial Accounting - I | |

Objective: The objective of this paper is to help students to acquire conceptual knowledge of the financial accounting and to impart skills for recording various kinds of business transactions

| Unit | Description of Detail | Weighting(%) |
|------------|---|--------------|
| I | Business Income 1. Measurement of business income – Net income: The Accounting Period, The continuity doctrine and matching concept. Objectives of measurement. 2. Revenue recognition: Recognition of expenses. 3. The nature of depreciation: The Accounting concept of depreciation. Methods of computing depreciation: Straight Line Method and Diminishing Balance Method; Change of method; Disposal of depreciable assets. 4. Inventories: Meaning, Significance of inventory valuation. Inventory Record Systems: periodic and perpetual. Methods: FIFO, LIFO and Weighted Average. Salient features of Indian Accounting Standard (IND-AS) 2. | 25% |
| II | Final Accounts Capital and revenue expenditures and receipts: Preparation of financial statements of non – corporate business entities. | 25% |
| III | Accounting for Dissolution of Partnership Firm: Accounting of Dissolution of the Partnership firm including insolvency of one partner, two partners and three partners. Piecemeal distribution. | 25% |
| IV | Sale of Partnership firm to a limited company: (In the book of the firm) Introduction, Ascertaining the purchase consideration, Distribution of shares and debentures, Journal entries and ledger accounts. | 25% |

Basic Text & Reference Books:-

- Advanced Accounting I: M. C. Shukla, T. S. Grewal and S. C. Gupta.
- Financial Accounting: S. N. Maheshwari and S. K. Maheshwari.
- Financial Accounting: Deepak Sehgal.
- Financial Accounting: P. C. Tulsian.