

SARDAR PATEL UNIVERSITY
B.Com. Semester: I
Syllabus with Effect From: June-2019

Paper Code: UB01CCOM51	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, Ascertain 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.