

## SARDAR PATEL UNIVERSITY

<b>B.COM. (BUSINESS STUDIES) SEMESTER-I</b>		
<b>Course Code</b> UB01CCOM71	<b>Title of the Course</b> Financial Accounting - I	<b>Credit</b> 3
<b>Course Objectives</b>	The objective of this Course is to help students to acquire conceptual knowledge of the financial accounting and to impart skills for recording various kinds of business transactions.	

<b>Course Description</b>		
<b>Unit</b>	<b>Description</b>	<b>Weightage</b>
<b>1.</b>	<p><b>Business Income</b></p> <p>1. Measurement of business income – Net income: The Accounting Period, The continuity doctrine and matching concept. Objectives of measurement.</p> <p>2. Revenue recognition: Recognition of expenses.</p> <p>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.</p> <p>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.</p>	<b>25%</b>
<b>2.</b>	<p><b>Final Accounts</b></p> <p>Capital and revenue expenditures and receipts: Preparation of financial statements of non – corporate business entities.</p>	<b>25%</b>
<b>3.</b>	<p><b>Accounting for Dissolution of Partnership Firm:</b></p> <p>Accounting of Dissolution of the Partnership firm including insolvency of one partner, two partners and three partners. Piecemeal distribution</p>	<b>25%</b>
<b>4.</b>	<p><b>Sale of Partnership firm to a limited company: (In the book of the firm)</b></p> <p>Introduction, Ascertaining the purchase consideration, Distribution of shares and debentures, Journal entries and ledger accounts.</p>	<b>25%</b>

\*Units will have the same Weightage in the evaluation as suggested in the course outline.

<b>Teaching-Learning Methodology</b>	<ul style="list-style-type: none"> <li>● Lecture Method</li> <li>● Online Lectures</li> <li>● Group Discussion</li> <li>● Practical Problem Solving</li> </ul>
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Evaluation Pattern		
Sr.No.	Details of the Evaluation	Weightage
1.	Internal/Written Examination	15%
2.	Internal Continuous Assessment in the form of Practical , Viva-Voce, Quizzes, Seminars, Assignments, Attendance	15%
3.	University Examination	70%

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

Course Outcomes: Having Completed this course, the students will be able to	
1.	To learn measurement of income, revenue recognition and concepts of Accountancy.
2.	To enable with the Knowledge preparation of Final accounts and the practical applications of accounting.
3.	To learn the basic concepts of Partnership Firm and dissolution of partnership firm.
4.	To get thorough knowledge on the accounting practice prevailing in partnership firms and other allied aspects.
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 available that can be used as Reference Material	
<a href="https://ugcmoocs.inflibnet.ac.in/view_module_ug.php/249">https://ugcmoocs.inflibnet.ac.in/view_module_ug.php/249</a>	
SUBJECT	COMMERCE
Course No. and Title	41. FINAL ACCOUNTS
Module No. and Title	MODULE NO. 1: FINAL ACCOUNTS