

PROGRAM	Bachelors Of Commerce/ Bachelors Of Commerce (Hons)
SEMESTER	I
COURSE TITLE	Financial Accounting-I
COURSE CODE	04BC1101
COURSE CREDITS	04
COURSE DURATION	48 Hrs (48 sessions of 60 minutes each)

COURSE OUTCOMES:

- Describe, explain, and integrate fundamental concepts underlying accounting of partnership firm.
- Prepare relevant accounts on dissolution of partnership firm and apply Garner vs. Murray rule
- Prepare accounts of hire purchase and installment purchase transactions.
- Apply knowledge to classify the branches and do the accounting accordingly
- Evaluate and compare different investments
- Demonstrate knowledge of the concept of Ex-interest and Cum-interest

Teaching and Examination Scheme

Teaching Scheme (Hours)			Credits	Internal Marks (50%)		End-Semester Examination (50%)			Total Marks
Theory	Tutorial	Practical		IA	CSE	Theory	Practical/Viva	Term Work (TW)	
3	1	0	4	30	20	50	0	0	100

Course Contents:

Unit No	Unit / Sub Unit	Sessions
I	PARTNERSHIP ACCOUNTS Introduction – Treatment of Goodwill – Calculation of Goodwill : Average profit method, Super profit method, Annuity method, Capitalisation method, Accounting issues related to Admission, Retirement and Death of a Partner – Preparation of Revaluation account	12
II	DISSOLUTION OF PARTNERSHIP FIRM Preparation of Realisation account – Settlement of accounts – Piecemeal distribution: Maximum loss method and Proportionate capital method – Insolvency of partner during piecemeal distribution (Garner vs. Murray rule)	10
III	ACCOUNTING FOR HIRE PURCHASE Introduction, Meaning, Nature of Hire Purchase Agreement, Special Features of Hire	08

	Purchase Agreement, Terms, Ascertainment of Cash Price – Difference between Hire purchase and Installment purchase –Calculation of missing details when cash price or rate of interest is not given – Accounting for hire purchase transactions –Default and repossession	
IV	ACCOUNTING FOR BRANCHES Introduction, Meaning, Classification, Methods of charging goods to branches, Accounting for dependant branches – Accounting for independent branches.	10
V	INVESTMENT ACCOUNTS Meaning – Classification of investments - Cost of Investment – Calculation of purchase price – Disposal of investments – Preparation of Investments account – Calculation of ex-interest and cum-interest	08

SUGGESTED READINGS:

Text Books:

Sr. No	Author/s	Name of the Book	Publisher	Edition & Year of Publication
T-01	P.C. Tulsian	Financial Accounting	Pearson	Latest
T-02	S.N. Maheshwari, and. S. K. Maheshwari	Financial Accounting	Vikas Publishing House, New Delhi	Latest
T-03	M.C.Shukla, T.S.Grewal and S.C.Gupta	Advanced Accounts. Vol.-I	S. Chand & Co., New Delhi	Latest

Reference Books:

Sr. No	Author/s	Name of the Book	Publisher	Edition and Year of Publication
R-01	R. L. Gupta and M. Radhaswamy	Advanced Accounts. Vol.-I& II	S. Chand & Co., New Delhi	Latest
R-02	A.Mukharji and M. Hanif	Financial Accounting	Tata McGraw, Hill Publishing Co. Ltd. New Delhi	Latest
R-03	S. P. Jain and K. N. Narang	Advanced Accountancy	Kalyani Publishers, New Delhi	Latest

R-04	T. S. Grewal	Introduction to Accountancy	S. Chand & Co. Pvt. Ltd., New Delhi	Latest
R-05	Monga, J. R.	Financial Accounting : concepts and applications	Mayoor Paper Backs, New Delhi	Latest