

PROGRAM	Bachelors Of Commerce /Bachelors Of Commerce(Hons)
SEMESTER	I
COURSE TITLE	Financial Accounting- Theory & Application
COURSE CODE	04BC0124
COURSE CREDITS	04
COURSE DURATION	48 Hrs. (48 session of 60 mints. each)

COURSE OUTCOMES:

On successful completion of this exam, candidates should be able to:

- Explain the context and purpose of financial reporting
- Define the qualitative characteristics of financial information
- Demonstrate the use of double-entry and accounting systems
- Record transactions and events
- Prepare a trial balance (including identifying and correcting errors)
- Prepare basic financial statements for incorporated and unincorporated entities.
- Prepare simple consolidated financial statements
- Interpretation of financial statements

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	The context and purpose of financial reporting The scope and purpose of financial statements for external reporting, users' and stakeholders' needs, the main elements of financial reports, the regulatory framework (legislation and regulation, reasons and limitations, relevance of accounting standards), duties and responsibilities of those charged with governance.	8

II	<p>The qualitative characteristics of financial information & The use of double-entry and accounting systems</p> <p>The qualitative characteristics of financial information, double-entry book-keeping principles including the maintenance of accounting records and sources of accounting information, ledger accounts, books of prime entry and journals.</p>	10
III	<p>Recording transactions and events</p> <p>Sales and purchases, cash, inventory, tangible non-current assets, depreciation, intangible non-current assets and amortisation, accruals and prepayments, receivable and payable, provisions and contingencies, capital structure and finance costs.</p>	10
IV	<p>Preparing a trial balance & Preparing basic financial statements</p> <p>Trial balance, correction of errors, control accounts and reconciliations, bank reconciliations, Suspense accounts, Statements of financial position, Statements of profit or loss and other comprehensive income, disclosure notes, events after the reporting period, statements of cash flows, incomplete records</p>	10
V	<p>Preparing simple consolidated financial statements & Interpretations of financial statements</p> <p>Subsidiaries, associates, importance and purpose of financial statements, ratios, analysis of financial statements</p>	10

SUGGESTED READINGS:

1. BPP learning Media, ACCA Financial Accounting Study Text, BPP Publishing
2. Kaplan , ACCA Financial Accounting Study Text, Kaplan Publication.
3. P.C. Tulsian, Financial Accounting, Pearson, Latest.
4. S.N. Maheshwari, and. S. K. Maheshwari, Financial Accounting, Vikas Publishing House, New Delhi, Latest.
5. M.C.Shukla, T.S.Grewal and S.C.Gupta, Advanced Accounts. Vol.-I, S. Chand & Co., New Delhi, Latest