

DEPARTMENT OF COMMERCE				CLASS: I B.Com (General, PA, B&I, CM)				
Semester	Course Type	Course Code	Course Title	Credits	Contact Hours/week	CIA	Ext	Total
I	Major Core - 1	20U1KMC1	Financial Accounting – I	4	6	25	75	100

### Course Objectives

- To know the basic concepts and convention of accounting, accounting system and Accounting Standards
- To classify the various kinds of errors and their rectification and to prepare Bank Reconciliation Statement
- To prepare and present final accounts of Sole Proprietor concern of Manufacturing and Trading Business independently
- To calculate depreciation under various methods and to prepare accounting for depreciation under various acts
- To gain working knowledge on accounting for insurance claims, to determine average due date and to prepare account current

Unit	Course Contents	Hours
I	Definition – Accounting Principles, Concepts and Conventions – Rules – Accounting Equation – Double Entry System - Advantages of Double entry system - Basic knowledge of Accounting Standards and Ind AS.	18
II	Bank Reconciliation Statement – Trial Balance – Rectification of errors – Suspense Account – Effect of errors on profit.	18
III	Preparation of Manufacturing, Trading and Profit and Loss Account and Balance Sheet – Adjustment Entries – Closing entries.	18
IV	Meaning – Causes – Fixed installment method, Written down value method, Change in the providing depreciation with Prospective and Retrospective Effect, Annuity method, Sinking fund method, Insurance policy method – Depreciation as per Companies Act (useful life method) and Income-Tax Act.	18
V	Accounting for Insurance claims- Loss of Stock – Loss of Profit (Simple Problems Only). Average Due Date and Account Current.	18

**The Questions should be asked in the ratio of 80% Problems and 20 % for theory**

### Books for Study

1. S.P. Jain & K.L. Narang, “*Advanced Accountancy*” Vol-I, Nineteenth Edition, 2015, Kalyani Publishers, Mumbai.

### Books for Reference

1. R.L. Gupta & M. Radhaswamy, “*Advanced Accountancy*” Vol-I, 2015, Sultan Chand & Sons, New Delhi.
2. M.A. Arulanandam & K.S. Raman, “*Advanced Accountancy*” Vol-I, Sixth Edition, 2015, Himalaya Publishing House, Mumbai.

3. S. N. Maheshwari & Suneel K Maheshwari, "*Financial Accounting*", Fifth Edition, 2012, Vikas Publishing House.
4. R.S.N. Pillai, Bagavathi & S. Uma, "*Fundamentals of Advanced Accountancy*", Third Edition, 2015, S. Chand, New Delhi.
5. SP. Iyengar, "*Advanced Accountancy*" Vol-I, Fourth Edition, 2004. Sultan Chand & Sons, New Delhi.

**Web Resources**

1. [www.quora.com](http://www.quora.com)
2. [www.accountingpath.com](http://www.accountingpath.com)
3. [www.tweakyourbiz.com](http://www.tweakyourbiz.com)

**Pedagogy:** Chalk & Talk, Assignments, Exercises, PPT, Assignment

### Course Learning Outcomes

CLOs	The students will be able to	K- Level
CLO 1	Describe the foundations in accounting concepts and conventions, relate with various accounting system and list out various (selective) Accounting Standards and Ind AS	Up to K2
CLO 2	Illustrate accounting skills through Subsidiary Books with Trial Balance, identifying various kinds of errors and their rectification and prepare to Bank Reconciliation Statement	Up to K3
CLO 3	Prepare final accounts of sole trader concern of manufacturing & trading Businesses.	Up to K4
CLO 4	Compute depreciation under various methods, analyses and change in method of depreciation with retrospective and prospective effect and distinguish the various methods of depreciation under Companies Act and Income Tax Act	Up to K4
CLO 5	Calculate the Average Due Date, prepare Account Current with various methods and determine insurance claims under stock and loss of profit policy	Up to K3

### Mapping of Course Learning Outcomes (CLOs) with Programme Outcomes (POs)

Course Learning Outcomes (CLOs)	Programme Specific Outcomes (with Graduate Attributes)					
	PO 1 (Knowledge Base)	PO 2 (Problem Analysis & Investigation)	PO 3 (Communication Skills & Design)	PO 4 (Individual and Team Work)	PO 5 (Professionalism, Ethics and equity)	PO 6 (Life Long Learning)
CLO 1	3	3	3	2	2	3
CLO 2	3	1	3	2	2	3
CLO 3	2	3	3	3	2	3
CLO 4	2	2	2	2	2	2
CLO 5	3	3	1	2	2	3

3- Advanced Application

2- Intermediate Development

1 - Introductory

### Mapping of Course Learning Outcomes (CLOs) with Programme Specific Outcomes (PSOs)

Course Learning Outcomes (CLOs)	Programme Specific Outcomes (with Graduate Attributes)					
	PSO 1 (Knowledge Base)	PSO 2 (Problem Analysis & Investigation)	PSO 3 (Communication Skills & Design)	PSO 4 (Individual and Team Work)	PSO 5 (Professionalism, Ethics and equity)	PSO 6 (Life Long Learning)
CLO 1	3	3	3	2	2	3
CLO 2	3	1	3	2	2	3
CLO 3	2	3	3	3	2	3
CLO 4	2	2	2	2	2	2
CLO 5	3	3	1	2	2	3

3- Advanced Application

2- Intermediate Development

1 - Introductory

### Lesson Plan

Unit	Financial Accounting – I	Hrs	Mode
I	Definition – Accounting Principles, Concepts and Conventions	6	Chalk & Talk, PPT
	Rules – Accounting Equation – Double Entry System - Advantages of Double entry system	6	
	Basic knowledge of Accounting Standards and Ind AS.	6	
II	Bank Reconciliation Statement	6	Chalk & Talk, Exercise
	Trial Balance	6	
	Rectification of errors – Suspense Account – Effect of errors on profit.	6	
III	Preparation of Manufacturing, Trading and Profit and Loss Account and Balance Sheet	6	Chalk & Talk, Exercise
	Adjustment Entries- Closing entries.	6	
IV	Meaning – Causes – Fixed installment method, Written down value method, Change in the providing depreciation with Prospective and Retrospective Effect	6	Chalk & Talk, Exercise Assignment
	Annuity method, Sinking fund method	6	
	Insurance policy method – Depreciation as per Companies Act (useful life method) and Income-Tax Act.	6	
V	Accounting for Insurance claims- Loss of Stock	6	Chalk & Talk, Exercise Assignment
	Loss of Profit (Simple Problems Only).	6	
	Average Due Date & Account Current.	6	

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