

ST.JOSEPH'S COLLEGE FOR WOMEN (AUTONOMOUS) , VISAKHAPATNAM

II SEMESTER

COMMERCE

Time:5Hrs/Week

COM 2102 (4)

FINANCIAL ACCOUNTING

Max.Marks:100

w.e.f. 2020- -2021 ('20AH' Batch)

**SYLLABUS**

**OBJECTIVES:**

1. To acquire fundamental knowledge of accounting principles.
2. To apply the principles of accounting to manage the accounts of firms.

**LEARNING OUTCOMES:**

**CO 1:** Understand the concept of consignment and learn the accounting treatment of the various aspects of consignment.

**CO 2:** Analyze the accounting process and preparation of accounts in consignment and joint venture.

**CO 3:** Distinguish Joint Venture and Partnership and to learn the methods of maintaining records under Joint Venture.

**CO 4:** Determine the useful life and value of the depreciable assets and maintenance of Reserves in business entities.

**CO 5:** Design an accounting system for different models of businesses at his own using the principles of the existing accounting system.

**COURSE:**

**UNIT – I: DEPRECIATION:** Meaning and Causes of Depreciation - Methods of Depreciation: Straight Line – Written Down Value – Annuity and Depletion Method (including Problems).

**UNIT – II: PROVISIONS AND RESERVES:** Meaning – Provision vs. Reserve – Preparation of Bad Debts Account – Provision for Bad and Doubtful Debts – Provision for Discount on Debtors – Provision for Discount on Creditors - Repairs and Renewals Reserve A/c (including Problems).

**UNIT – III: Bills of Exchange:** Meaning of Bill – Features of Bill – Parties in the Bill – Discounting of Bill – Renewal of Bill – Entries in the Books of Drawer and Drawee (including Problems).

**UNIT – IV: Consignment Accounts:** Consignment - Features - Proforma Invoice - Account Sales – Del-credere Commission - Accounting Treatment in the Books of Consignor and Consignee - Valuation of Closing Stock - Normal and Abnormal Losses (including Problems).

**UNIT – V: Joint Venture Accounts:** Joint Venture - Features - Difference between Joint-Venture and Consignment – Accounting Procedure – Methods of Keeping Records–One Vendor Keeps the Accounts and Separate Set off Books Methods (including Problems).

#### **REFERENCES:**

1. RanganathamG and Venkataramanaiah, **Financial Accounting-II**, S Chand Publications, NewDelhi.
2. T. S. Reddy and A. Murthy - **Financial Accounting**, MarghamPublications.
3. R.L. Gupta &V.K. Gupta, **Principles and Practice of Accounting**, Sultan Chand.
4. SN Maheswariand SK Maheswari– **Financial Accounting**, Vikas Publications.
5. S.P. Jain &K.L Narang,**Accountancy-I**, Kalyani Publishers.
6. Tulsan, **Accountancy-I**, Tata McGraw HillCo.
7. V.K. Goyal, **Financial Accounting**, ExcelBooks
8. T.S. Grewal, **Introduction to Accountancy**, Sultan Chand &Co.
9. Haneef and Mukherjee, **Accountancy-I**, Tata McGrawHill.
10. Arulanandamand Ramana, **Advanced Accountancy**, Himalaya Publishers.
11. S.N.Maheshwari&V.L.Maheswari, **Advanced Accountancy-I**, VikasPublishers.
12. Prof E Chandraiah, **Financial Accounting**, Seven Hills International Publishers.