

ST. JOSEPH'S COLLEGE FOR WOMEN (AUTONOMOUS), VISAKHAPATNAM
III SEMESTER **OFFICE MANAGEMENT** 5 Hrs/Week
OFF 3401 (4) **BUSINESS ACCOUNTING** Max.Marks: 100
w.e.f 2017-18 (AD batch)

Learning Objectives: The students will be able to –

- Know and understand the meaning of various terms used in accounting and the procedure of accounting in firms.
- Analyse the various concepts learnt to solve problems in accounting and statistics.
- Apply the various concepts in order to perform higher functions like analysis and interpretation of accounting data.

Course Learning Outcomes:

CO 1: Write and discuss ethical issues related to the Accounting profession

CO 2: Compare and Contrast financial statements in accordance with Generally Accepted Accountancy Principles.

CO 3: Use and examine critical thinking skills to analyse financial data.

CO 4: Assess and construct appropriate judgment derived from knowledge of accounting theory, to financial analysis and decision making in firms.

MODULE - I: ACCOUNTING PROCESS:

Financial Accounting: Introduction –Definition –Evolution –Functions-Advantages and Limitations –Users of Accounting Information-Branched of Accounting - Accounting Principles: Concepts and Conventions- Accounting Standards–Meaning –Importance –List of Accounting Standards issued by ASB --Accounting System-Types of Accounts – Accounting Cycle-Journal-Ledger and Trial Balance. (Including problems)

MODULE - II: SUBSIDIARY BOOKS: Meaning –Types -Purchases Book -Purchases Returns Book -Sales Book --Sales Returns Book -Bills Receivable Book -Bills Payable Book –Cash Book -Single Column, Two Column, Three Column and Petty Cash Book - Journal Proper.(Including problems)

MODULE - III: BANK RECONCILIATION STATEMENT: Meaning –Need -Reasons for differences between cash book and pass book balances –Favourable and over draft balances –Ascertainment of correct cash book balance (Amended Cash Book) -Preparation of Bank Reconciliation Statement. (Including problems)

MODULE - IV: RECTIFICATION OF ERRORS AND DEPRECIATION: Capital and Revenue Expenditure –Capital and Revenue Receipts: Meaning and Differences -Deferred Revenue Expenditure; Errors and their Rectification: Types of Errors -Suspense Account – Effect of Errors on Profit. (Including problems) Depreciation: Meaning –Causes – Objectives of providing for depreciation –Factors affecting depreciation – Accounting Treatment –Methods of depreciation: Straight Line Method -Diminishing Balance Method (Including problems)

MODULE - V: FINAL ACCOUNTS: Final Accounts of Sole Trader: Meaning –Uses Preparation of Manufacturing, Trading and Profit & Loss Account and Balance Sheet– Adjustments –Closing Entries.(Including problems)

Recommended Readings:

1. Accountancy-I: Haneef and Mukherjee, Tata McGraw Hill Company.
2. Principles & Practice of Accounting: R.L.Gupta&V.K.Gupta, Sultan Chand.
3. Accountancy-I: S.P. Jain & K.L Narang, Kalyani Publishers.
4. Introduction to Accountancy: T.S.Grewal, S.Chand and Co.
5. Fundamentals of Financial Accounting: Deepak Sehgil, Tax Mann Publication.
6. Financial Accounting: Jawahar Lal, Himalaya Publishing House.