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

I SEMESTER **COMMERCE**  Time:5Hrs/Week

COM 1102(4) **FUNDAMENTALS OF ACCOUNTING** Max.Marks:100

w.e.f. 2020- -2021 (‘20AH’ Batch) **SYLLABUS**

**LEARNING OUTCOMES:**

At the end of the course*,* the student will able to

* Identify transactions and events that need to be recorded in the books of accounts.
* Equip with the knowledge of accounting process and preparation of final accounts of sole trader.
* Develop the skill of recording financial transactions and preparation of reports in accordance with GAAP.
* Analyze the difference between cash book and pass book in terms of balance and make reconciliation.
* Critically examine the balance sheets of a sole trader for different accounting periods.
* Design new accounting formulas & principles for business organizations.

**UNIT- I: INTRODUCTION**

Need for Accounting – Definition – Objectives, – Accounting Concepts and Conventions – GAAP - Accounting Cycle - Classification of Accounts and its Rules – Bookkeeping and Accounting - Double Entry Book-Keeping - Journalizing - Posting to Ledgers, Balancing of Ledger Accounts (including Problems).

# UNIT- II: SUBSIDIARY BOOKS:

Types of Subsidiary Books - Cash Book, Three-column Cash Book- Petty Cash Book (including Problems).

# UNIT- III: BANK RECONCILIATION STATEMENT:

Need for Bank Reconciliation - Reasons for Difference between Cash Book and Pass Book Balances- Preparation of Bank Reconciliation Statement - Problems on both Favorable and Unfavorable Balance (including Problems).

# UNIT- IV: TRIAL BALANCE AND RECTIFICATION OF ERRORS:

Preparation of Trial balance - Errors – Meaning – Types of Errors – Rectification of Errors – Suspense Account (including Problems

# UNIT - V: FINAL ACCOUNTS:

Preparation of Final Accounts: Trading account – Profit and Loss account – Balance Sheet – Final Accounts with Adjustments (including Problems)

# REFERENCES:

1. Ranganatham G and Venkataramanaiah, Fundamentals of Accounting, S Chand Publications
2. T.S.Reddy& A. Murthy, Financial Accounting, Margham Publications
3. S N Maheswari and SK Maheswari, Financial Accounting, Vikas Publications
4. R L Gupta & V K Gupta, Principles and Practice of Accounting, Sultan Chand & Sons
5. S.P. Jain & K.L Narang, Accountancy-I, Kalyani Publishers
6. Tulasian, Accountancy -I, Tata McGraw Hill Co.
7. V.K.Goyal, Financial Accounting, Excel Books
8. K. Arunjothi, Fundamentals of Accounting; Maruthi Publications
9. Prof EChandraiah : Financial Accounting Seven Hills International Publishers

# Suggested Co-Curricular Activities:

* Bridge Course for Non-commerce Students
* Practice of Terminology of Accounting
* Quiz, Word Scramble
* Co-operative learning
* Seminar
* Co-operative learning
* Problem Solving Exercises
* Matching, Mismatch
* Creation of Trial Balance
* Visit a firm (Individual and Group)
* Survey on sole proprietorship and prepare final accounts of concern
* Group Discussions on problems relating to topics covered in syllabus
* Examinations (Scheduled and surprise tests)
* Any similar activities with imaginative thinking beyond the prescribed syllabus

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