

B.COM. SEMESTER – 1

8

Elective - 1

Accounting - 1

Name of the Course: **Accounting - 1**

Course credit: **03**

Teaching Hours: **45 (Hours)**

Total marks: **100**

Course Outcomes

The objective of this paper is to help students to acquire conceptual knowledge of the Accounting and to impart skills for recording different kinds of economic - business transactions.

Unit	Content	No. of Lectures
1	ACCOUNTS OF PROFESSIONAL PERSONS <ul style="list-style-type: none">- Introduction-Meaning- Accounting system: Cash Basis and Mercantile [Accrual] basis- Accounting treatment for Professional Persons' Annual Accounts- Practical Questions relating to Professional Persons such as,<ul style="list-style-type: none">➤ Solicitors➤ Chartered Accountants➤ Doctors and Medical Practitioners➤ Architectures➤ Engineers➤ Consultants➤ Advocates-Lawyers	12
2	HIRE PURCHASE ACCOUNTS <ul style="list-style-type: none">- Introduction and Meaning- Difference between Installment system and Hire Purchase system- Hire Purchase Agreement- Accounting treatments under Hire Purchase system- Practical Questions	12
3	CAPITAL-REVENUE TRANSACTIONS AND REPLACEMENT ACCOUNT <ul style="list-style-type: none">- Introduction-Meaning of Capital-Revenue transactions- Classification of transactions with Examples- Meaning of Replacement and its' Examples- Replacement expenditures- Classification and Allocation of Replacement	11



	expenditures : Revenue-Capital - Accounting Treatments : Journal ledger entry and Accounts - Practical Questions	
4	INVENTORY VALUATION: - Introduction-Meaning of Inventory and Inventory Valuation - Objectives of Inventory Valuation - Main valuation points of Indian Accounting Standard -2 [Revised] - Methods of Inventory Valuation[including Stock statement] [A] Specific Identification method [B] FIFO [C] LIFO [D] HIFO [E] Base Stock method [F] Weighted Average Price method - Practical Questions	11
Total Lectures		45

Important instructions for paper setter –

Set University examination question paper for regular and external candidates as per the following instruction:

UNIVERSITY EXAMINATION		
(Que. No. 1 to 4 are compulsory for regular students and external candidates)		
Sr. No.	Particulars	Marks
1	PRACTICAL QUE - 1 (From Unit 1) (OR) PRACTICAL QUE - 1 (From Unit 1)	20
2	PRACTICAL QUE - 2 (From Unit 2) (OR) PRACTICAL QUE - 2 (From Unit 2)	20
3	PRACTICAL QUE - 3 (From Unit 3) (OR) PRACTICAL QUE - 3 (From Unit 3)	15
4	PRACTICAL QUE - 4 (From Unit 4) (OR) PRACTICAL QUE - 4 (From Unit 4)	15
Total Marks for Regular Students		70
ONLY FOR EXTERNAL CANDIDATES		
5	QUESTION - 5 (From Unit 1 to 4) [Q.5 (A) 15 marks + Q.5 (B) 15 marks] OR QUESTION - 5 (From Unit 1 to 4) [Q.5 (A) 15 marks + Q.5 (B) 15 marks]	30
Total Marks for external candidates		100

Suggested Readings and Reference Books:



1. M.C.Shukla and T.S.Grewal; Advanced Accounts, (Sultan Chand & Sons, Delhi)
2. Narayan Swamy; Financial Accounting, (Prentice Hall India, New Delhi)
3. Dr.B.M.Agrawal and Dr. M.P.Gupta; Advanced Accounting,
4. Amitabha Mukherjee and Mohammed Hanif; Modern Accounting,
5. Gupta and Gupta; Principles and Practice of Accounting, (Sultan Chand & Sons, Delhi)
6. P.C. Tulsian; Financial Accounting, (Tata McGraw Hill Publishing Co., New Delhi)
7. Dr. R.K. Sharma and Dr. R.S. Popli; Accountancy (Self Tutor),
8. R.S.N.Pillai, Bhagawathi, S.Uma; Practical Accounting (S. Chand & Co., New Delhi)
9. Ashok Sehagal Deepak Sehagal; Advanced Accounting (Taxmann Allied Services, Pvt. Ltd; New Delhi)
10. Robert N Anthony, David Hawkins, Kenneth A. Merchant, *Accounting: Text and Cases*. McGraw-Hill Education

Note: Latest Editions of the above books may be used.

