

Subject	FINANCIAL ACCOUNTING-I
Subject Code	UCMAM01/BM01/CM01
Nature	Major
SEMESTER	I
Maximum Marks	75

Unit I

Introduction: Meaning and scope of Accounting, Need, development and definition of accounting, Branches of accounting, Accounting Standards in India, Concepts, Objectives, Benefits, Overview of Accounting Standards in India, Study of AS1

Unit II

Preparation of advanced final accounts for trading concerns. Meaning of Non - Profit Organization, Preparation of an Income and Expenditure Account, Balance Sheet from Receipts and Payment Account - Preparation of a Receipts and Payment Account from an Income and Expenditure Account. Accounts of a Professional firm like Doctors, Chartered Accountants and architects.

Unit III

Depreciation – Meaning, Causes, Types – Straight Line Method – Written Down Value Method. Consignment Accounts: Introduction -Entries in the Books of the Consignor and Consignee. Cost Price Method, Invoice Price Method, Insurance claims – Average Clause (Loss of stock only)

Unit IV

Single Entry – Meaning, Features, Defects, Differences between Single Entry and Double Entry System – Statement of Affairs Method – Conversion Method .

Unit V

Accounting in Computerized Environment: An overview of computerized accounting system - Salient features and significance, Concept of grouping of accounts, Codification of accounts, Maintaining the hierarchy of ledger, Accounting packages and consideration for their selection, Generating Accounting Reports and Tally.

Reference Books:

1. R.L. Gupta & V.K. Gupta – Advanced Accounting – Sultan Chand – New Delhi
2. T.S. Reddy & A. Murthy – Financial Accounting – Margham Publications – Chennai
3. Shukla & Grewal – Advanced Accounting – S. Chand – New Delhi
4. Jain & Narang – Financial Accounting
5. P.C. Tulsian – Financial Accounting
6. S. Parthasarathy and A. Jaffarulla - Kalyani Publishers – Financial Accounting.
7. R.L. Gupta & Radhaswamy – Advanced Accounting – Volume 1
8. Dr.S.V.Srinivasa Vallabhan - Computer Applications in Business – S.Chand & Sons.

Question Paper Pattern:

Pattern	Theory	Problems	Total Questions	To answer	Marks per Question	Total Marks
Section A	5	7	12	10	2	20
Section B	1	6	7	5	5	25
Section C	0	4	4	2	15	30

Instructions to Paper Setter:

Section-A: Minimum 2 Questions to be asked from each of the five Units

Section-B: Minimum 1 Question to be asked from each of the five Units

Section-C: Minimum 1 Question to be asked from any four Units