

Business Accounting

Semester 1

Subject Code: BB11503

Lectures: 48

Objectives :

The syllabus aims in equipping students with –

- Knowledge about Basic pillars on which the accounting methodology is built
- Capacity to understand and apply accounting information and principles
- Imbibing knowledge about recording of transactions and preparation of Final Accounts of a Sole Proprietor
- An insight into understanding the decrease in the value of fixed assets and its calculation thereof
- Application of principles to the preparation of Final Accounts of Professional Firms

Unit 1: Introduction: (Theory)

**06
Lects**

1.1 Meaning and Definition of Accounting, Scope of Accounting, Objectives of Accounting, Functions of Accounting, Branches of Accounting, Book-keeping, Accounting and Accountancy, Advantages and Limitations of Accounting, Users of Accounting Information	02
1.2 Terms Used in Accounting	02
1.3 Accounting Principles-Concepts & Conventions	02



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Dr. Mrs. Deepika Chadda	<i>Deepika</i>	Dr. Yashodhan Mithare	<i>Yashodhan</i>
Prof. Mrs. Minakshi Balkawade	<i>MBalkawade</i>	Dr. John Gilbi	<i>John Gilbi</i>
Prof. Mrs. Rekha Kankariya	<i>Rekha</i>	CA Mr. Pramod Gugale	<i>Pramod</i>
		Ms. Anjali Thakur	<i>Anjali Thakur</i>

Unit 2: Routing of Transactions from occurrence to Trial Balance : 16
(Theory and Practical Problems) **Lects**

2.1 Source Documents, Voucher System, Double-Entry Book-keeping, Classification of Accounts, Rules of passing entries,	02
2.2 Accounting Process, Journals	04
2.3 Ledger	02
2.4 Cash Book-Simple Cash Book, 2 Columnar Cash Book, 3 Columnar Cash Book, Analytical Petty Cash Book	04
2.5 Subsidiary Books, Posting of entries from subsidiary books to ledger	02
2.6 Preparation of Trial Balance	02

Unit 3: Trial Balance to Finalization of Accounts : (Theory & Practical Problems) No. of Lects.10

3.1 Preparation of Trading, Profit & Loss Account & Balance Sheet of Sole Proprietary Business.	04
3.2 Adjustments – Closing Stock, Depreciation, Bad Debts, Reserve for Bad and Doubtful Debts, Provision for Discount on Debtors, Outstanding Expenses, Prepaid Expenses, Accrued Income, Income Received in advance, Interest on Drawings, Interest on Capital, Goods destroyed by fire, Passing of Insurance Claim on goods destroyed, Distribution of Free Samples, Unrecorded Purchases, Unrecorded Sales, Drawings.	06

Unit 4: Depreciation: (Theory & Practical Problems) No. of Lects.08

4.1 Meaning, Causes and Importance of Depreciation	02
4.2 Methods of Charging Depreciation – Written Down Value and Straight Line Method, Advantages and Limitations. Accounting Treatment under both the methods.	06



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Unit 5: Accounts of Professional Firms : (Theory)

**No. of
Lects.08**

5.1 Meaning, Legal Provisions for maintaining books of accounts	02
5.2 Preparation of Final Accounts of Professionals (Theory & Format Only)	06

Areas of Practical Problems

Journal Entries
Ledger Posting
Subsidiary Books
Cash Book
Trial Balance
Final Accounts of Sole Proprietorship Firm
Depreciation

Allocation of Marks:

Theory - 30%
Practical Problems - 70%

Recommended Text Books:

1. Financial Accounting for F.Y.B Com by Dr. Suhas Mahajan and Dr. Mahesh Kulkarni (Nirali Prakashan)
2. Book-Keeping and Accountancy for Std. XI by Dr. Suhas Mahajan, Dr. Mahesh Kulkarni, Dr. Mrs. Bhama Venkataramani, Dr. Mrs. Deepika Chadda (Nirali Prakashan)
3. Book-keeping and accountancy for Std XI by M.G. Patkar (Phadke Prakashan)
4. Book-keeping and Accountancy for Std. XI by Maharashtra State Board of Secondary & Higher Secondary Education
5. A Text book of Accountancy for F.Y.B.Com by M.G.Patkar (Phadke Prakashan)
6. Financial Accounting for F.Y.B.Com by M.G. Patkar
7. Financial Accounting for F.Y.B.Com by L.N.Chopde & D.H.Choudhari (Sheth Publications Pvt. Ltd.)



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Reference Books:

1. Financial Accounting by N.Ramachandran and Ram Kumar Kakani (Tata McGraw Hill Education Pvt. Ltd.)
2. Financial Accounting by Dr. V.K.Goyal
3. Financial Accounting for Business Managers by Ashish K Bhattacharyya (Prentice Hall of India Pvt. Ltd.)
4. Financial Accounting by Dhanesh K Khatri (Tata McGraw Hill Education Pvt. Ltd.)
5. Financial Accounting by S.N.Maheshwari, Suneel K Maheshwari and Sharad K Maheshwari (Vikas Publishing House Pvt. Ltd.)
6. Financial Accounting by J.C.Varshney (Wisdom Publications, New Delhi)
7. Financial Accounting by Ashok Banerjee (Excel Books)
8. Advanced Financial Accounting by S.Kr Paul (New Central, Calcutta)



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