

B.Com. (Hons.): Semester – I

Paper code- 312: FINANCIAL ACCOUNTING I

Duration: 3 hrs.

Marks 100 (External 80 : Internal 20)

Lectures:65

Objectives:- The objective of this paper is to help students to acquire conceptual knowledge of the financial accounting and to impart skills for recording various kinds of business transactions.

CONTENTS

Unit 1. (a) Theoretical Framework

5 Lectures

- i.** Accounting as an information system. The users of financial accounting information and their needs. Qualitative characteristics of accounting, information. Functions, advantages and limitations of accounting .Branches of accounting. Bases of accounting; cash basis and accrual basis.
- ii.** The nature of financial accounting principles-Basic concepts and conventions: entity, money measurement, going concern, cost, realization, accruals, periodicity, consistency, prudence (conservatism), materiality and full disclosures.
- iii.** Financial accounting standards: Concept, benefits, procedure for issuing accounting standards in India. Salient features of Accounting Standard (AS): 1 (ICAI). International Financial Reporting Standards (IFRS) :- Need and procedures.

(b) Accounting Process

12 Lectures

To record business transactions- journal entries, Sub division of Journal, ledger accounts, Trial balance, Rectification of errors and Bank reconciliation statement.

Unit 2. (a) Business Income and Accounting of N.P.O.

18 Lectures

- i.** Measurement of business income-Net income: the accounting period, the continuity doctrine and matching concept. Objectives of measurement.
- ii.** Revenue recognition: salient features of accounting Standard (AS): 9 (ICAI) Recognition of expenses.
- iii.** Self balancing ledger and sectional balancing system.
- iv.** Capital and revenue expenditures and receipts: general introduction only.
- v.** Preparation of financial statements of non- corporate business entities.

Unit 3.

20 Lectures

- i.** Accounting for hire Purchase system including default in payment,
- ii.** Installment Payment System.
- iii.** Royalty accounting excluding Sub lease.

Unit 4. Accounting for Dissolution of the Partnership Firm

10 Lectures

Accounting of Dissolution of the Partnership Firm including Insolvency of partners, sale to a limited company and piecemeal distribution **B.Com. (Hons.): Semester – I**

Semester I
Paper code- 313: BUSINESS LAW

Duration: 3 hrs. Marks 100 (External 80 : Internal 20) Lectures:65

Objective: The objective of the course is to impart basic knowledge of the important business laws along with relevant case law.

Contents:

Unit I: The Indian Contract Act, 1872: Principle of Law of contract 13 Lectures

- a) Contract – meaning ,characteristics and kinds
- b) Essentials of valid contract – Offer and acceptance, consideration, contractual capacity, free consent, legality of objects.
- c) Void agreements
- d) Discharge of contract- mode of discharge including breach and its remedies.
- e) Contingent contracts
- f) Quasi –contracts

Unit II: The Indian Contract Act, 1872: Specific Contract 13 Lectures

- a) Contract of Indemnity and Guarantee
- b) Contract of Bailment
- c) Contract of Insolvency

Unit III: The Sale of Goods Act, 1930 13 Lectures

- a) Contract of sale, meaning and difference between sale and agreement to sell.
- b) Conditions and warranties
- c) Transfer of ownership in goods including sale by non-owners
- d) Performance of contract of sale
- e) Unpaid seller – meaning and rights of an unpaid seller against the goods and the buyer.

Unit IV: Partnership Laws 13 Lectures

The Partnership Act, 1932

- a. Nature and Characteristics of Partnership
- b. Registration of Firms
- c. Types of Partners
- d. Rights and duties of Partners
- e. Implied Authority of a Partner
- f. Mode of Dissolution of Partnerships

Unit V: The Negotiable Instruments Act 1881 13 Lectures

- a) Meaning and Characteristics of Negotiable Instruments: Promissory Note, Bill of Exchange, Cheque
- b) Holder and Holder in due Course, Privileges of Holder in Due Course.
- c) Negotiation :Types of Endorsements

Lesson Plan: BSK College, Maithon
Department of Commerce

- d) Crossing of Cheque
- e) Bouncing of Cheque