

IL BBA 103 FINANCIAL ACCOUNTING

UNIT – I

A) FUNDAMENTALS OF ACCOUNTANCY

Meaning, Scope and Utility of Accounts, Methods of keeping Books of Accounts, Difference between Book Keeping and Accountancy, Users of Accounts, Fundamental Accounting Equation, Types of Accounts, Rules of Debit and Credit, Types of Transactions, Types of Assets and Liabilities.

B) CAPITAL, REVENUE, DEFERRED REVENUE, EXPENSES, RESERVES, PROVISIONS AND CONTINGENT LIABILITY.

Meaning and difference between Capital and Revenue incomes and expenses, identification of Capital and Revenue Expenses and incomes, Meaning of Deferred Revenue Expense, Difference between Reserves and Provisions, meaning of Contingent Liability.

C) ACCOUNTING CONCEPTS, CONVENTIONS & PRINCIPLES

Accounting Principles, Policies, Concepts and Conventions, Generally Accepted Accounting Principles, Identification of different Accounting concepts applied in various transactions, its accounting entries and its presentation in Annual Financial Statement.

UNIT-II

ACCOUNTING FOR NON TRADING

Meaning of Non Trading Concern, Annual Financial statements of Non Trading Concerns (NTC), How NTC differs from Trading Concern, Identification of Capital and Revenue items for non trading organizations, Receipts and Payments Account, Income and Expenditure Account, Balance Sheet, Concept of different funds and their accounting treatment.

(Practical Examples of Clubs & Hospitals).

UNIT-III

FINAL ACCOUNTS OF SOLE PROPRIETARY CONCERN.

Preparation of Final account of sole Trading.

UNIT-IV

ACCOUNTING ENTRIES IN TALLY

7.2 USING VOUCHERS.

Relevant vouchers in printed / physical form to be provided to students as a documentary evidence and accounting entries in Tally 7.2 (accounts only) to be passed and it will be evaluated on the basis of Day Book, Trial Balance, Profit and Loss Account and Balance Sheet, Opening balances of certain Ledger Accounts may also be given a case of counting firm (no theory and no transaction form question from this unit).

Suggested Reading :

1. Accounting for Managers – J. Made Gowda – Himalaya PublishingHouse.
2. Introduction to Accountancy – T.S. Grewal & S.C. Gupta– S. Chand- 8thEdition.
3. Modern Accountancy – HanifMukerji –TMH
4. Financial Accounting by Dr. KaustubhSontake - 1stEdition– Himalaya PublishingHouse.