

Name of Faculty	:	Faculty of Commerce and Management
Name of Program	:	Bachelor of Commerce with Honors
Course Code	:	2BCM02
Course Title	:	Financial Accounting
Type of Course	:	Professional Core (PC)
Year of Introduction	:	2023-24

Prerequisite	:	-
Course Objective	:	This program aims to provide students with a comprehensive understanding of the principles, concepts, and practices of financial accounting. The objective of the course is to equip students with the necessary knowledge and skills to record, analyze, and interpret financial transactions and prepare financial statements in accordance with relevant accounting standards and principles.
Course Outcomes	:	At the end of this course, students will be able to:
	CO1	Understanding all aspects of accounting in respect of Partnership Firm.
	CO2	Understanding and applying knowledge in respect of HPS and Branch Account.
	CO3	Understanding and applying knowledge in pertaining to Consignment and Joint Venture.
	CO4	Understand and apply knowledge in respect of Not for Profit Entities and Professionals.

Teaching and Examination Scheme

Teaching Scheme (Contact Hours)			Credits	Examination Marks				
L	T	P		Theory Marks		Practical Marks		Total Marks
			C	SEE	CIA	SEE	CIA	
4	0	0	4	100	50	00	00	150

Legends: L-Lecture; T-Tutorial/Teacher Guided Theory Practice; P – Practical, C – Credit, SEE – Semester End Examination, CIA - Continuous Internal Assessment (It consists of Assignments/Seminars/Presentations/MCQ Tests, etc.)

Course Content

Unit No.	Topics	Teaching Hours	Weightage	Mapping with CO
1	Advanced Accounts of Partnership Firm Dissolution of Partnership firm, Gradual Realization of Assets and Piece meal, Distribution of Cash, Surplus Capital Method, Maximum Loss Method (Garner Vs Murray Rule), Amalgamation, Sale and Conversion of Partnership Firm, Purchase Consideration, Journal, Ledger and Balance Sheet	15	25%	CO1
2	Branch Accounts Meaning, Objectives, Types of branches, Preparation of Branch Accounts, Debtors system and Stock and Debtors System Departmental Accounts: Introduction- Basis of allocation of common Expenditure - Inter Departmental Transfers- Preparation of Departmental Accounts.	15	25%	CO2
3	Consignment Accounts Meaning, Features, Concepts, Distinction between Consignment and Sale, Types of Commission, Valuation of Unsold Stock, Goods-in-Transit, Abnormal Loss, Normal Loss, Accounting Methods (Cost and Invoice Price), Journal Entries, Ledger Accounts in the Books of Consignor and Consignee Joint Venture Meaning, Features, Difference between Joint Venture and Partnership, Methods of Accounting, Separate set of Books, Record in Co-Venture's books and Memorandum Method, Journal and Ledger	15	25%	CO3
4	Hire Purchase and Installment Purchase System Meaning of Hire Purchase Contract, Legal Provisions, Accounting Treatment in the books of Hire Purchaser and Hire Vendor, Meaning of Installment system, Difference between Hire Purchase and Installment Purchase system, Re-possession of Goods, Accounting Entries, Books of Buyer and Seller, Insurance Claims for Loss of Stock and Loss of Profit Policy	15	25%	CO4

Suggested Distribution of Theory Marks Using Bloom's Taxonomy						
Level	Remembrance	Understanding	Application	Analyse	Evaluate	Create
Weightage	25	15	10	0	0	0

NOTE: This specification table shall be treated as a general guideline for the students and the teachers. The actual distribution of marks in the question paper may vary slightly from above table.

Reference Books

Sr. No.	Name of Reference Books
1	Advanced Accounting Vol. I & II by R. L. Gupta and M. Radhaswamy (S Chand Publication)
2	Financial Accounting by P. C. Tulsian, (Pearson)
3	Advanced Accounting by S. Kr. Paul (New Central Book Agency Private Limited)
4	Advanced Accountancy Vol I by S. N. Maheshwari (Vikas Publishing House)
5	Financial Accounting Vol. I & II, by Hanif and Mukherjee (TMH)