

Syllabus

B.Com. 1st Semester of Panjab University

(BCM105)

FINANCIAL ACCOUNTING

OBJECTIVES :

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

UNIT I

Generally Accepted Accounting Principles (GAAP) : Accounting Concepts and Conventions: their Nature, Purposes and Limitations. Introduction to Accounting Software and Tally.

Financial Statements of Sole Proprietor and Partnership Firm (with adjustments) : Income Statement, Balance Sheet.

Branch Accounting : Dependent and Independent Branches (Excluding Foreign Branches)

Departmental Accounting : Meaning, Needs, Advantages, Apportionment of Expenses, Inter Departmental Transfers and Provision for Unrealised Profit

UNIT II

Accounting for Consignment, Accounting for Joint Venture, Accounting for Dissolution of Partnership Firm; Insolvency of Partners, (Excluding Sale to a Company) and Piecemeal Distribution, Royalty Accounts.

Practical Work :

1. Practical Accounting Work Using Tally Software.