

COMCC06
FUNDAMENTALS OF ACCOUNTING

Credit: 1

Course Duration: 30 hrs.

COURSE OBJECTIVES:

1. It is intended to enable the students to acquire the basic knowledge of Accounting concepts and Practice.
2. The student will be able to acquire the rules of double entry system.
3. The student will be able to prepare various accounts.
4. It helps to prepare trial balance and the financial statements of sole trading concerns.

COURSE OUTCOMES:

At the end of the course students will be able to apply the Rules of Accounting while recording business transactions and preparing various ledgers accounts and prepares the final accounts of sole trading concerns to evaluate their performance.

Module I: Accounting Concepts: Origin and recording of transactions, Business Transactions, Types of Business Transactions, Source Documents, Double Entry System , Accounting Equation (6 Hours, 10 marks)

Module II: Account: Classification of Accounts, Rules of Double Entry System, Books of Original Entry, Journal, Rules for Journalising, Types of Journal, Banking Transactions, Discount, Preparation of Journal, Ledger, Posting, Classification of Ledger Accounts, Balancing of Accounts, preparation of Ledger accounts, Trial Balance, Preparation of Trial Balance, Problems. (14 Hours, 15 marks)

Module III: Final Accounts of sole trading concerns: Capital and Revenue Expenditure, Trading and Profit & Loss Account, Balance Sheet, Problems with simple adjustments. (10 Hours, 10 marks)

(Theory and Problems may be in the ratio of 40% and 60% respectively)

Reference Books:

1. S.N. Maheswari and S.K. Maheswari, *Advanced Accountancy*, Vikas Publishing House Pvt. Ltd. 2009
2. Dr. S Kr Paul, *Accountancy*, New Central Book Agency (P) Ltd., 2012
3. R. S.N. Pillai, Bagavathi and S. Uma, *Fundamentals of Advanced Accounting (Financial Accounting)*, S. Chand &Co., New Delhi, 2007.
4. S.P. Jain and K.L. Narang, *Financial Accounting*, Kalyani Publishers, 2014.
5. S. P. Iyengar, *Advanced Accounting*, Sulthan Chand and sons, New Delhi, 2005.

STRATEGIES FOR INSTRUCTION

The medium of instruction and examination shall be English. Class will be engaged in online and offline platform

EVALUATION & GRADING

SCHEME OF EVALUATION

METHOD OF EVALUATION			
Assessment Methods	Criteria	Marks	Weightage
Formative Assessment (FA)	Attendance	4	25%
	Assignment/Project/Activities/Reports	6	
Summative Assessment (SA)*	Test Paper	30	75%
	Total	40	100

(*Summative Assessment – Internal/External Evaluation)

ATTENDANCE

Attendance	Marks
90-100%	4
85-89.9%	3
80-84.9%	2
75-79.9	1
<75%	0

GRADING POLICY

Grade	Percentage of total marks (FA+SA)
A	80% & above
B	60-79.9%
C	50-59.9%
D	40-49.9%
Not qualified	<40%