**PG DEPARTMENT OF COMMERCE**

**KAHM UNITY WOMEN’S COLLEGE, MANJERI**

**CERTIFICATE COURSE -2022-2023**

**SYLLABUS**

**COMCC6**

**CERTIFICATE COURSE ON FUNDAMENTALS OF ACCOUNTING**

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**COURSE DESCRIPTION**

In this certificate course, you will learn the basis of double-entry system, as well as how to analyze and record financial transactions. More specifically, you will understand the financial statements that managers create, and be able to interpret and analyze these statements to assess the financial position of the organization.

Fundamentals of Accounting cover all the bases, from writing checks to preparing a Profit and Loss Account and balance sheet at the end of each financial period. If you will be a sole trader, this course will give you a solid foundation in financial matters.

**COMCC6**

**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%** |

**MODEL QUESTION PAPER**

**KAHM UNITY WOMEN’S COLLEGE, MANJERI**

**PG DEPARTMENT OF COMMERCE**

**Certificate Course Exam, October 2022**

**COMCC6 FUNDAMENTALS OF ACCOUNTING**

**Time: 1 Hour Max Marks: 30**

**Section A**

**Answer at least ten questions. Each question carries 1 mark.**

**All questions can be attended. Overall ceiling 10.**

1. Define accounting
2. What do you mean by capital?
3. Who are the parties or groups interested in accounting information?
4. What is journalizing?
5. What is wasting asset?
6. What is the dual aspect?
7. “Accounting begins where book keeping ends” Discuss.
8. What is trial balance?
9. Who are debtors?
10. What is personal account?
11. Name three divisions of accounting
12. What is cash discount?
13. What is prepaid expense?
14. What is capital expenditure?
15. What do you mean by narration?

 (10X1= 10 Marks)

**Section B**

**Answer at least five questions. Each question carries 2 marks.**

**All questions can be attended. Overall ceiling 10.**

1. State the main objectives of final accounting
2. What are the difference between journal and accounting?
3. Differentiate between outstanding expenses and prepaid expenses.
4. What are compound journal entries? Give an example
5. With the help of following information find out the closing stock

|  |  |
| --- | --- |
| Items  | Amount  |
| Gross Profit | 5,000 |
| Sales | 90,000 |
| Opening Stock | 10,000 |
| Sales returns | 5,000 |
| Purchases | 1,00,000 |

1. Gross Profit is Rs. 70000, Indirect Income Rs.10000, Indirect Expenses Rs.15000 and manager’s commision is 10% of the net profit after charging such commission. Then the amount of commission is --------
2. Show the accounting equation on the basis of the following transaction
3. Started business with cash Rs 250000 and furniture Rs 75000
4. Bought Mechinery from K Ltd. Rs 250000
5. The proprietor withdrew cash for his personal use Rs 5000
6. Paid to K Ltd. Rs 100000
7. Ascertain the Net Profit from the following particulars:

Sales Rs.200000, Commission allowed Rs.7000

Purchase Rs.60000 Furniture Rs.20000

Wages Rs.5000 Insurance Rs.7000

Interest received Rs.3000

Advertisement Rs.10000,

 (5X2= 10 Marks)

**Section C**

**Answer any two questions. Each question carries 5 marks**

1. Journalise the transaction and prepare accounts
	* 1. started business with cash Rs. 100000
		2. withdrew goods for personal use Rs. 10000
		3. chased goods from M Ltd. Rs. 20000

15.1.2010 sold goods to M Ltd. Rs. 10000

20.1.2010 paid to M Ltd of Rs. 9500 and he allowed us discount Rs. 500

1. From the following details prepare final accounts of Viswanath for the year ended 31st March, 2010.

|  |  |  |  |
| --- | --- | --- | --- |
| Items | Amount  | Items | Amount  |
| Capital | 1,00,000 | Plant & Machinery | 60,000 |
| Cash in hand | 1,200 | Furniture | 15,000 |
| Purchases | 1,20,000 | Sales | 2,00,200 |
| Bills payable | 23,000 | Bills receivable | 20,000 |
| Stock ( 1-4-2009) | 35,000 | Rent, taxes | 10,000 |
| Debtors | 50,000 | Wages | 16,000 |
| Creditors | 24,000 | Salaries | 20,000 |

Stock on 31-3-2010 Rs. 40,000

1. From the following balances prepare a trading and profit and loss account.

|  |  |  |  |
| --- | --- | --- | --- |
| **Account Title**  | **Amount** | **Account Title** | **Amount** |
| Carriage on goods purchased  | 8,000 | Stock at the end | 76000 |
| Carriage on Goods Sold  | 3500 | Purchases less Return  | 160000 |
| Manufacturing Expenses | 42000 | Incidental trade expenses  | 3200 |
| Advertisement | 7000 | Investment | 30000 |
| Excise Duty | 6000 | Audit fees | 2700 |
| Factory Lighting | 4400 | Capital  | 1000000 |
| Dock and Clearing Charges | 5200 | Office expenses | 7200 |
| Postage and telegram | 800 | Sales less return | 520000 |
| Fire insurance premium | 3600 |  |  |

1. Distinguish between Trading and Profit & Loss Account. Give a specimen of Profit and Loss Account.

 (2X5= 10 Marks)