

**Course - Major  
Business Accounting**

**Semester: I      Credits: 4      Subject Code: BBMAJFM123132      Lectures: 60**

**Course Outcomes:**

At the end of this course the learner will be able to,


- CO1 - Identify the role and importance of accounting in business
- CO2- Describe the right approach towards classification of different transactions and their implications
- CO3 - State the meaning and development of Accounting Standards in India
- CO4- Construct Primary Books of Accounts of a Sole Trading Concern
- CO5 - Demonstrate proficiency in the preparation of basic financial statements of Sole proprietary concern
- CO6 - Recognize opening & closing of Statement of Affairs and Statement of Profit or Loss of Sole Trading Concern

**Unit 1: Introduction 15**

- Meaning and Definition of Accounting, Features of Accounting, Scope of Accounting, Objectives of Accounting, Branches of Accounting, Functions of Accounting, Book-keeping, Accounting and Accountancy, Advantages and Limitations of Accounting, Users of Accounting Information
- Terminologies used in Accounting
- Accounting Principles-Concepts & Conventions
- Generally Accepted Accounting Principles (GAAP), Accounting Standards
- Scope of Accounting Standards, Advantages of Accounting Standards
- AS1 - Disclosure of Accounting Policies, AS 2 - Valuation of Inventories, AS 9 - Revenue Recognition, AS 21- Consolidated Financial Statements

**Unit 2: Accounting Transactions and Books of Accounts 15**

- Source Documents, Voucher System, Double-Entry System of Accounting
- Classification of Accounts, Rules of Debit and Credit
- Accounting Process
- Journal
- Subdivision of Journal-Purchase Book, Purchase Return Book, Sales Book, Sales Return Book
- Subdivision of Journal- Cash Book-Simple Cash Book, 2 Columnar Cash Book, 3 Columnar Cash Book, Analytical Petty Cash Book

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<ul style="list-style-type: none"> <li>• Ledger-Meaning, Format, Rules of Ledger Posting</li> <li>• Trial Balance-Meaning, Types-on the basis of format, on the basis of method of preparation, Preparation of Trial Balance</li> </ul>	
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<b>Unit 3: Final Accounts of Sole Proprietorship Firm</b>	15
<ul style="list-style-type: none"> <li>• Introduction to Final Accounts</li> <li>• Trading, Profit &amp; Loss Account &amp; Balance Sheet of Sole Proprietary Business-Meaning, Format and Preparation</li> <li>• Adjustments – Closing Stock, Depreciation, Bad Debts, Reserve for Bad and Doubtful Debts, Provision for Discount on Debtors, Outstanding Expenses, Prepaid Expenses, Accrued Income, Income Received in advance, Interest on Drawings, Interest on Capital, Distribution of Free Samples, Unrecorded Purchases, Unrecorded Sales, Drawings.</li> </ul>	

<b>Unit 4: Single Entry System</b>	15
<ul style="list-style-type: none"> <li>• Introduction of Single-Entry System</li> <li>• Difference between Single Entry System and Double Entry System</li> <li>• Preparation of Statement of Affairs</li> <li>• Preparation of Statement of Profit or Loss</li> <li>• Additional Information: Additional Capital, Drawings, Depreciation, Bad debts, under and over-valuation of capital, Interest on Loan, Interest on Capital, Interest on Drawings, outstanding and Prepaid expenses</li> </ul>	

**Areas of Practical Problems** - Journal Entries, Ledger Posting, Subsidiary Books Cash Book, Trial Balance, Final Accounts of Sole Proprietorship Firm, Single Entry System

**Allocation of Marks:** Theory - 30%, Practical Problems - 70%

<b>Reference Books:</b>
<ul style="list-style-type: none"> <li>• Dr. Suhas Mahajan and Dr. Mahesh Kulkarni, <i>Financial Accounting for FYB.Com</i>, Nirali Prakashan</li> <li>• Dr. Suhas Mahajan, Dr. Mahesh Kulkarni, Dr. Mrs. Bhama Venkataramani, Dr. Mrs. Deepika Chadda, <i>Book-Keeping and Accountancy for Std. XI</i> Nirali Prakashan</li> <li>• M.G. Patkar, <i>Book-Keeping and Accountancy for Std. XI</i>, (Phadke Prakashan)</li> </ul>



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(FYBBA 2023-2026)

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Subject Expert (Outside SPPU)	Ms. Soma Kulshrestha	<i>Soma K</i> 30/5/23
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