

**NIRMA UNIVERSITY**  
**Institute of Commerce**  
**Bachelor of Commerce (Hons.)**  
**[B.Com. (Hons.)]**  
**Semester – I**

L	T	P	C
4	2	-	6

<b>Course Code</b>	<b>CC1</b>
<b>Course Title</b>	<b>FINANCIAL ACCOUNTING – I</b>

**Course Learning Outcomes (CLO):**

At the end of the course, students will be able to:

1. describe the role of accounting in business.
2. calculate and analyse the accounting treatment for Depreciation and Inventory System.
3. record business transactions culminating into Profit & Loss A/c and Balance Sheet.
4. apply the financial accounting concepts using any standard accounting package.

**Syllabus**

**Teaching Hours**

<b>Unit I: Accounting Concepts and Conventions</b> <ul style="list-style-type: none"> <li>• Meaning, Scope &amp; Branches of Accounting</li> <li>• Financial Accounting: Objectives; Accounting as a Measurement Discipline</li> <li>• Accounting v/s Book Keeping</li> <li>• Users of Accounting Information</li> <li>• Limitations of Financial Accounting</li> <li>• Accounting Concepts, Principles &amp; Conventions</li> </ul>	15
<b>Unit II: Accounting Process and Final Accounts of Sole Proprietorship</b> <ul style="list-style-type: none"> <li>• Accounting Process</li> <li>• Final Accounts of Sole Proprietorship</li> <li>• Rectification of Errors</li> <li>• Bank Reconciliation</li> </ul>	15
<b>Unit III: Depreciation and Inventory Accounting</b> <ul style="list-style-type: none"> <li>• Depreciation Methods and Accounting</li> <li>• Inventory Valuation and Accounting</li> </ul>	10
<b>Unit IV: Accounting From Incomplete Records</b> <ul style="list-style-type: none"> <li>• Conversation Method Only</li> </ul>	08
<b>Unit V: Introduction to Accounting Software</b> <ul style="list-style-type: none"> <li>• Use of suitable Accounting Software</li> </ul>	12

**Suggested Reading:**

- 1 Gupta, R.L. & Gupta, V.L. (2016) Financial Accounting. Delhi Sultan Chand & Sons.
- 2 Maheshwari, S.N. & Maheshwari, S.K. (2016) Financial Accounting. New Delhi: Vikas Publications.
- 3 Shukla, M.C., Grewal, T. S. & Gupta, S. C. (2016) Advanced Accounts. Delhi: S. Chand & Company.
- 4 Sehgal, A. & Sehgal, D. (2016) Fundamentals of Financial Accounting. Delhi: Taxmann Publication Pvt. Ltd.

w.e.f. Academic Year 2017-18 and onwards