

HEMCHANDRAYACHARYA NORTH GUJARAT UNIVERSITY

F. Y. B. Com

PAPER -I COMPALSARY ACCOUNTANCY

[In force June-2006]

[A] Objectives : To impart basic accounting knowledge applicable to business.

[B] Course Input :

[1] Accounting Principles :

- [1] Need, meaning and nature.
- [2] Generally accepted accountancy principles.
- [3] Credibility and validity of GAAP in recent time Creative accounting & financial shenanigans.
- [4] Need for accounting standards.
- [5] Meaning of accounting standards.
- [6] Procedure for formatting Indian accounting standards.
- [7] List of Indian accounting standards.
- [8] As-1 (disclosures of accounting policies) as a case study. (Interpretation of accounting standard)

[2] Accounts of Non - Trading Institutions :

- [1] Some peculiar items.
- [2] Income expenditure account.
- [3] Balance sheet.
- [4] Receipts and payment account.
- [5] Receipts and expenditure account.

[3] Consignment Account :

- [1] Important terms.
- [2] Accounting in the books of consigner.
- [3] Accounting in the books of consignee.
- [4] Valuation of unsold stock.
- [5] Markup price.
- [6] Normal and abnormal loss.
- [7] Declared commission.

[4] Branch Accounts :

- [1] Dependent branches.
 - Debtor system
 - Stock & debtors system
 - Final account
- [2] Independent branches (consolidated balance sheet)

[5] Hire-Purchase and Installment Purchase System

- [1] Terms : cash price, hire-purchase price and interest.
- [2] Difference between hire-purchase Price and installment payment system.
- [3] Books of hire-purchaser - Full cash price.
- [4] Books of vendor - Full cash price.
- [5] Books of hire-purchaser - Accrued cash price.
- [6] Books of vendor - Accrued cash price.
- [7] Default and repossession.

[6] Introduction to Cost Accounting :

- [1] Nature and scope of cost accounting.
- [2] Cost accounting v/s financial accounting.
- [3] Advantages of cost accounting system.
- [4] Cost concepts and cost classification.
- [5] Methods and techniques.
- [6] Limitations of cost accounting.
- [7] Installation of a costing system.

Reference Books :

1. Sehgal Ashok, Sehgal Deepak : Advanced Accounting : Taxmann.
2. Tulsian : Advanced accountancy : TMH.
3. Mukherjee & Hanif : Modern Accountancy : TMH.
4. Gupta R.L. & Radhaswamy : Financial Accounting : S. Chand.
5. Ravi M. Kishore : Cost accounting : Taxmann.

6. Jawahar Lal : Cost accounting : TMH.

Structure of question paper (Total marks 70)

| Question No. | UNIT | Marks | Note |
|----------------|------|-------|------------|
| 1 (a) or 1 (a) | 1 | 06 | Theory** |
| 1(b) | 1 | 04 | Objective |
| 2 or 2 | 2 | 12 | Example |
| 3 (Compulsory) | 3 | 12 | Example |
| 4 or 4 | 4 | 12 | Example |
| 5 or 5 | 5 | 12 | Example |
| 6 (a) or 6 (a) | 6 | 08 | Theory |
| 6 (b) or 6 (b) | 6 | 04 | Objective* |

Objective Questions like :

- "State which GAAP is used in following situation" can be asked from Unit 1.

Objective Questions like :

1. Mention correct costing method for given industries.

2. Classification of costs.

- Direct and indirect material.
- Direct and indirect labour.
- Classification of production expenses, selling expenses, administration expenses.
- Fixed, variable and semi variable expenses.
- Product cost and period cost can be asked from unit 6.

Can be asked from Unit - 6