

UNIVERSITY OF KERALA
Open Course in COMMERCE
for the 5th semester students of CBCSS First Degree Programmes in subjects
other than BCom

SYLLABUS

Semester: 5
Course Code: CO1551.1
Instruction Hours/Week: 3

Type of course: **Open Course**
Course Name: **Fundamentals of Financial Accounting**
Number of credits: 2

Aims

To provide basic accounting knowledge as applicable to business and to form a background for higher learning in financial accounting.

Objectives

1. To enable the students to acquire knowledge in the basic principles and practices of financial accounting.
2. To equip the students to maintain various types of ledgers and to prepare final accounts.

MODULE 1

Introduction to financial accounting – Accounting – meaning, objectives – accounting concepts and conventions -systems of accounting. Accounting Standards – meaning and objectives. Double entry book keeping–basic concepts–rules of debit and credit. (8hrs)

MODULE 2

Recording Business Transactions – Journal – Ledger – Subsidiary books. (8hrs)

MODULE 3

Cash book – Simple cash book, cash book with cash and discount columns, cash book with cash, discount and bank columns – Petty Cash Book – Bank Reconciliation Statement. (10hrs)

MODULE 4

Trial Balance – meaning and objectives – preparation of Trial Balance – Rectification of errors – Types of errors – detection and rectification of errors – Suspense Account. (10hrs)

MODULE 5

Financial Statements – Final accounts of sole trader – Manufacturing, Trading and Profit and Loss Account – Balance Sheet – Preparation of final accounts with adjustments. (18hrs)

Books Recommended:

1. Naseem Ahmed, Nawab Ali Khan and M.L. Gupta. Fundamentals of Financial Accounting – Theory and Practice, Ane Books Pvt. Ltd., New Delhi.
2. Krishnankutty Menon M. and George Chakola. Principles of Book-Keeping And Accountancy, Sahitya Bhawan Publications, Agra.
3. Gupta R.L. and Gupta V.K. Principles and Practice of Accountancy, Sultan Chand & Sons, New Delhi.
4. Jain S.P. and Narang K.L. Basic Financial Accounting, Kalyani Publishers, New Delhi.
5. Maheswari S.N and Maheswari S.K. . Advanced Accounting-Vol.I, Vikas Publishing House, New Delhi.

PS: This is only a copy of the syllabus of the course, published by the University and is primarily intended to provide an easy reference to the students of the course. As the University is the final authority, as far as the syllabus of a course is concerned, the students are advised to verify that the University has not made subsequent changes in the syllabus of the course.