

	<b>P.R.Government College (Autonomous) Kakinada</b>	<b>Program &amp; Semester</b>			
Course Code	<b>Fundamentals of Accounting</b>	I B.COM - I SEM			
Teaching	Hours Allocated: 72 ( <b>Theory</b> )	L	T	P	C
Pre-requisites:		4	1	-	4

#### Course Outcomes:

- Identify transactions and events that need to be recorded in the books of accounts.
- Equip with the knowledge of accounting process and preparation of final accounts of sole trader.
- Develop the skill of recording financial transactions and preparation of reports in accordance with GAAP.
- Analyze the difference between cash book and pass book in terms of balance and make reconciliation.
- Critically examine the balance sheets of a sole trader for different accounting periods.
- Design new accounting formulas & principles for business organizations.

#### Course Outcomes:

On Completion of the course, the students will be able to-		Cognitive Domain
CO1	Identify transactions and events that need to be recorded in the books of accounts.	Understanding
CO2	Equip with the knowledge of accounting process and preparation of final accounts of sole trader.	Application
CO3	Develop the skill of recording financial transactions and preparation of reports in accordance with GAAP.	Analyzing
CO4	Analyze the difference between cash book and pass book in terms of balance and make reconciliation.	Application
CO5	Critically examine the balance sheets of a sole trader for different accounting periods. Design new accounting formulas & principles for business organizations.	Application

#### Course with focus on employability / entrepreneurship / Skill Development

## modules

Skill Development		Employability		Entrepreneurship	
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UNIT I	<p>1. Need for Accounting – Definition – Objectives, – Accounting Concepts and Conventions -GAAP - Accounting Cycle - Classification of Accounts and its Rules – Bookkeeping and Accounting - Double Entry Book-Keeping</p> <p>2. Journalizing - Posting to Ledgers, Balancing of Ledger Accounts (including Problems).</p>
UNIT II	<p>3. Meaning and Definitions of Subsidiary books, Need and Importance of Subsidiary Books Types of Subsidiary Books -Cash Book, Three-column Cash Book- Petty Cash Book (including Problems).</p>
UNIT III	<p>4. Meaning and Definitions of Trial balance Methods of Trial Balance .</p> <p>5.Errors – Meaning – Types of Errors – Rectification of Errors – Suspense Account (including Problems)</p>
UNIT - IV	<p>6. Need for Bank Reconciliation - Reasons for Difference between Cash Book and Pass Book Balances- Preparation of Bank Reconciliation Statement - Problems on both Favourable and Unfavourable Balance (including Problems).</p>
UNIT - V	<p>7.Preparation of Final Accounts: Trading account – Profit and Loss account – Balance Sheet ,Final Accounts with Adjustments (including Problems).</p>

CO-PO Mapping:

(1: Slight [Low]; 2: Moderate [Medium]; 3: Substantial [High], '-' : No Correlation)

	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PO9	PO10	PSO1	PSO2	PSO3	PSO4	PSO5	PSO6
CO1	3	3	2	3	3	3	1	2	2	3	2	3	2	3	2	2
CO2	3	2	3	3	2	3	3	1	3	3	3	2	1	3	1	3
CO3	2	3	2	3	2	3	2	2	2	3	2	2	3	2	2	1
CO4	3	2	3	2	2	2	3	3	1	1	3	1	2	2	2	3
CO5	3	2	3	2	2	2	3	3	1	1	3	1	2	3	2	2

### **Proposed activities:**

- Bridge Course for Non-commerce Students
- Practice of Terminology of Accounting
- Quiz, Word Scramble
- Co-operative learning
- Seminar
- Co-operative learning
- Problem Solving Exercises
- Matching, Mismatch
- Creation of Trial Balance
- Visit a firm (Individual and Group)
- Survey on sole proprietorship and prepare final accounts of concern
- Group Discussions on problems relating to topics covered in syllabus
- Examinations (Scheduled and surprise tests)
- Any similar activities with imaginative thinking beyond the prescribed syllabus

### **Text Books:**

1. Ranganatham G and Venkataramanaiah, Fundamentals of Accounting, S Chand Publications
2. T.S.Reddy & A. Murthy, Financial Accounting, Margham Publications
3. S N Maheswari and SK Maheswari, Financial Accounting, Vikas Publications
4. R L Gupta & V K Gupta, Principles and Practice of Accounting, Sultan Chand & Sons
5. S.P. Jain & K.L Narang, Accountancy-I, Kalyani Publishers

6. Tulasian, Accountancy -I, Tata McGraw Hill Co.
7. V.K.Goyal, Financial Accounting, Excel Books
8. K. Arunjothi, Fundamentals of Accounting; Maruthi Publications
9. Prof EChandraiah : Financial Accounting Seven Hills International Publishers

### **Web links**

1. <https://www.icsi.edu/media/webmodules/publications/FULL%20FAA%20PDF.pdf>
2. <https://deeppanacademy.com/pdf/cma/foundation/fundamentals-of-accounting.pdf>
3. [https://icmai.in/upload/Students/Syllabus-2012/Study\\_Material\\_New/Foundation-Paper2-Revised.pdf](https://icmai.in/upload/Students/Syllabus-2012/Study_Material_New/Foundation-Paper2-Revised.pdf)
4. <https://www.ddegjust.ac.in/studymaterial/bba/bba-104.pdf>
5. <https://www.tgct.gov.in/tgportal/staffcollege/DR%20ACTOs%2017.01.2020%20to%2018.02.2020/February%20-%202020%20%20PDF's/05.02.2020,%201.%20%20S.Srinivas%20Sir,%20Chartered%20Accountant,%20Accounting%20Fundamentals.pdf>
6. <https://ncert.nic.in/textbook/pdf/keac101.pdf>
7. <https://drnishikantjha.com/booksCollection/Financial%20Accounting%20-%20BMS%20.pdf>

### **Skill development:**

To acquire the knowledge of book keeping, journals, ledgers, subsidiary books, trade account, profit and loss account balance sheet

### **Employability:**

Plenty of employability opportunities in accounting segment like Accountants, Accounting Practitioners, Chartered Accountants and Company Secretaries

### **Entrepreneurship**

More Entrepreneurial opportunities in Accounting and finance segment like Become a financial advisor, Start a crypto tax business, Start a blog, Start a payroll business, Start an online payment service, Start an accounting software business, Start a bookkeeping service, Start a tax preparation business, Become a CPA, Start a forensic accountancy service, Start an auditing firm and Start a risk management consulting business

Syllabus Change AY 2022-23			
Unit	Deletions/ Additions	% change	Rationale
I	Opening entry, joint entry , Discount, types of discount	5%	To make the syllabus current and relevant
II	<del>Two column cash book</del>	4%	To make the syllabus current and relevant
III	Types and methods of trail balance	2%	To make the syllabus current and relevant
IV	Passbook format and its contents	4%	To make the syllabus current and relevant
V	Opening entry, closing entry, transferring entry	5%	To make the syllabus current and relevant

**BLUE PRINT FOR THE QUESTION PAPER SETTING**

S.No	Type Of Question	To be given in the Question Paper			To be answered		
		No. of Questions	Marks allotted to each Question	Total marks	No. of Question	Marks allotted to each Question	Total marks
<u>1</u>	Section –A Short Questions	6	5	30	4	5	20
<u>2</u>	Section –B Essay Questions	6	10	60	3	10	30
Total Marks				90	Total Marks		50

**MODEL BLUE PRINT FOR THE QUESTION PAPER SETTER**

Chapter Name	Very Short Questions 5 Marks	Essay Questions 10 Marks	Marks allotted to the chapter
Unit – I	2	2	30
Unit – II	1	1	15
Unit – III	1	1	15
Unit – IV	1	1	15
Unit – V	1	1	15
Total No.of.Questions	06	06	90

P.R. GOVT.COLLEGE (AUTONOMOUS), KAKINADA		
I B.COM(RCCS,CA,CECS) w.e.f.2020-21		
Subject	FUNDAMENTALS OF ACCOUNTING	
I– SEM	TIME: 21/2 Hours	Max Marks: 50
MODEL QUESTION PAPER		

Time: 2 ½ Hrs.

Max. Marks: 50M

### SECTION-I

Answer any FOUR of the following questions.

4x5 =20 Mark

1. Contents of Unit-I (Theory)
2. Contents of Unit-I (Theory)
3. Contents of Unit-II(Theory)
4. Contents of Unit-III(Theory)
5. Contents of Unit-IV(Theory)
6. Contents of Unit-V(Theory)

### Section-II

Answer any three questions by attempting at least one question form each section

3x10 =30

### PART - A

7. Contents of Unit-I (Theory & Problem)
8. Contents of Unit-I (Theory & Problem)
9. Contents of Unit-II (Theory & Problem)

### PART - B

10. Contents of Unit-III (Theory & Problem)
11. Contents of Unit-IV (Theory & Problem)
12. Contents of Unit-V (Theory & Problem)

P.R. GOVT.COLLEGE (AUTONOMOUS), KAKINADA		
I B.COM (Gen, CA) w.e.f. 2020-21		
Subject	Fundamentals of Accounting (Gen, CA)	
I– SEM	TIME: 2 1/2 Hours	Max Marks: 50
QUESTION BANK		

### UNIT-I

#### INTRODUCTION TO ACCOUNTING

##### **Essay questions**

1. Explain the main objectives and functions of Fundamentals of Accounting.
2. Briefly explain about Accounting Concepts and Conventions?
3. Explain the advantages and limitations of fundamentals of accounting?
4. One problem on journal entries (or) ledger?

##### **Short questions**

1. What is an accounting cycle?
2. What is double entry system?
3. What is journal?

### UNIT –II

#### SUBSIDIARY BOOKS

##### **Essay questions**

1. Write various types of subsidiary books?
2. Define cash book? Write about different types of cash book?
3. What is the difference between cash discount and trade discount?
4. one problem on Cash book ( Three, petty cash book)

##### **Short questions**

1. What is Contra entry
2. Debit note and Credit note
3. Inward and Outward Invoice

### UNIT-III

#### TRIAL BALANCE AND RECTIFICATION ERRORS

##### **Essay questions**

1. Define Trial balance? Explain how to prepare trial balance.



2. Write about the objectives and methods of preparing trial balance.
3. What is an error ? Explain various types of errors .

#### Short questions

1. Types of errors.
2. Suspense account.

### UNIT-IV

#### BANK RECONCILIATION STATEMENTS

#### Essay questions

1. What is meant by Bank Reconciliation Statement ? why it is prepared ?
2. What are the causes for disagreement of cash book balance and pass book balance.
3. One problem on B.R.S .

#### Short questions

1. Briefly explain the significance of bank reconciliation statement
2. Why bank reconciliation statement is prepared .

### UNIT-V: FINAL ACCOUNTS

#### Essay questions

1. What are the different types of Assets?
2. Capital Expenditure Vs Revenue Expenditure

#### Short questions

1. Revenue expenditure .
2. Trading a/c
3. Prepaid expenses.