

	P.R.Government College (Autonomous) Kakinada	Program & Semester IB.COM II SEMESTER			
Course Code	Financial Accounting				
Teaching	Hours Allocated: 72(Theory)	L	T	P	C
Pre-requisites:		4	0	-	4

Course Outcomes:

- Understand the concept of consignment and learn the accounting treatment of the various aspects of consignment.
- Analyze the accounting process and preparation of accounts in consignment and joint venture.
- Distinguish Joint Venture and Partnership and to learn the methods of maintaining records under Joint Venture.
- Determine the useful life and value of the depreciable assets and maintenance of Reserves in business entities.
- Design an accounting system for different models of businesses at his own using the principles of existing accounting system.

Course Outcomes:

On Completion of the course, the students will be able to-		Cognitive Domain
CO1	Understand the concept of consignment and learn the accounting treatment of the various aspects of consignment	Understanding
CO2	Distinguish Joint venture and partnership and to learn the methods of maintaining records under joint venture	Application
CO3	Analyze the accounting process and preparation of accounts in consignment and joint venture	Analyzing
CO4	Determine the useful life and value of the depreciable assets and maintenance of reserves in business entities	Application
CO5	Design an accounting system for different modes of businesses at his own using the principles of existing accounting system	Application

Course with focus on employability / entrepreneurship / Skill Development modules

Skill Development		Employability		Entrepreneurship	
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UNIT I	1.Depreciation: Meaning and Causes of Depreciation - Methods of Depreciation: 2. Straight Line – Written Down Value –Annuity and Depletion Method (including Problems).
UNIT II	3.Provisions and Reserves: Meaning – Provision vs. Reserve – Preparation of Bad Debts Account – Provision for Bad and Doubtful Debts 4. Provision for Discount on Debtors - Provision for Discount on Creditors - Repairs and Renewals Reserve A/c (Theory only)
UNIT III	5.Bills of Exchange: Meaning of Bill – Features of Bill – Parties in the Bill – Discounting of Bill – Renewal of Bill 6. Entries in the Books of Drawer and Drawee (including Problems).
UNIT IV	7.Consignment Accounts: Consignment - Features - Proforma Invoice - Account Sales – Del-credere Commission - Accounting Treatment in the Books of Consigner and Consignee - Valuation of Closing Stock - Normal and Abnormal Losses (including Problems).
UNIT –V	8.Joint Venture Accounts: Joint Venture - Features - Difference between Joint- Venture and Consignment – Accounting Procedure 9. Methods of Keeping Records–One Vendor Keeps the Accounts and Separate Set off Books Methods (including Problems).