

Program : Diploma in Commercial Practice	
Course Code : 1141	Course Title: Financial Accounting I
Semester : 1	Credits: 4
Course Category: Foundation Course	
Periods per week: 5 (L:3, T:0, P:2)	Periods per semester: 75

Course Objectives:

- To develop conceptual understanding of the fundamentals of financial accounting system and to impart skills in accounting for recording various kinds of business transactions.

Course Prerequisites:

Topic	Course name
Basic arithmetical and logical skills.	Secondary School

Course Outcomes:

On completion of the course, the student will be able to:

COn	Description	Duration (Hours)	Cognitive Level
CO1	Construct journal based on different accounting concepts, conventions and rules of debit and credit.	24	Applying
CO2	Draw ledger and trail balance in different methods.	20	Applying
CO3	Prepare different subsidiary books - purchases day book, sales day book, purchases return book and sales return book.	15	Applying
CO4	Prepare single, double, three column and petty cash book.	14	Applying
	Series Test	2	

CO - PO Mapping:

Course Outcomes	PO1	PO2	PO3	PO4	PO5	PO6	PO7
CO1	3						
CO2		3					
CO3			3				
CO4	3						

3-Strongly mapped, 2-Moderately mapped, 1-Weakly mapped

Course Outline:

Module outcomes	Description	Duration (Hours)	Cognitive Level
CO1	Construct journal based on different accounting concepts, conventions and rules of debit and credit.		
M1.01	Explain features and limitations of financial accounting.	5	Remembering
M1.02	Describe Accounting Concepts, Principles and Conventions.	5	Understanding
M1.03	Identify different types of accounts	5	Applying
M1.04	Prepare journal from different transactions	9	Applying.
Contents: INTRODUCTION TO FINANCIAL ACCOUNTING- Definition of accounting - book keeping vs accounting - branches of accounting - Meaning of financial accounting -features - objectives -- limitations - Advantages - important terms used in accounting - GAAP - Accounting Concepts, Principles and Conventions - System of accounting - single and double entry - bases of accounting- meaning of Debit and Credit - accounting equation - Classifications of accounts - Rules for Debit and Credit - British Approach - American Approach - meaning of Journal and Journalizing - Narration - preparation of journals from various transactions - trade discount - cash discount.			
CO2	Draw ledger and trial balance in different methods.		
M2.01	State the Meaning of Posting and Balancing	4	Understanding
M2.02	Prepare different ledger accounts	8	Applying
M2.03	Create trial balance in different methods	8	Applying
	Series Test - I	1	

Contents: LEDGER AND TRIAL BALANCE - Meaning of Ledger -Types of ledger - Posting and Balancing - Preparation of different ledger accounts - meaning of Trial Balance - purpose - Total method and Balance method - Limitations - preparation of trial balance from given balances of ledger accounts			
CO3	Prepare different subsidiary books - purchases day book, sales day book, purchases return book and sales return book.		
M3.01	Explain the meaning and purpose of different subsidiary journals.	2	Understanding
M3.02	Prepare different subsidiary journals and ledger from day books	10	Applying.
M3.03	Explain journal proper with examples.	3	Applying
Contents: SUBDIVISIONS OF JOURNAL - I - Meaning and purpose -Advantages - types of subsidiary journals - Purchase Day Book, Purchase Returns Book, Sales Day Book, Sales Returns Book, - Credit note- Debit note - Bills Receivable Book, Bills Payable Book -Cash book - Journal Proper - Preparation of subsidiary books (except cash book) - Preparation of ledgers from day books.			
CO4	Prepare single, double, three column and petty cash book.		
M4.01	Explain different types of cash book.	2	Remembering
M4.02	Prepare Single column, two columns, three columns' cash book.	8	Applying
M4. 03	Prepare petty cash book under imprest system and Analytical petty cash book and	4	Applying
	Series Test - II	1	
Contents: SUBDIVISIONS OF JOURNAL-II - Meaning of Cash Book - types of cash book - Simple Cash Book - Two Column Cash Book - Three column cash book - Contra entry - cash book with overdraft - Petty Cash book - Imprest system - Analytical petty cash book - preparation of each type of cash book - preparation of ledgers from cash books.			

Text / Reference:

T/R	Book Title/Author
T1	M.C.K. Nambiar - <i>Accountancy</i> . Kamalalayam publishers.
R1	R.L. Gupta & V.K. Gupta- <i>Principles and Practices of Accountancy</i> . S. Chand publishers.
R2	Dr.M.P. Gupta & B.M. Agarwal- <i>Accountancy</i> . S. Chand publishers.
R3	B.S. Raman. <i>Advanced accountancy</i> - Volume I. United publishers.
R4	S.N.Maheswary. <i>Financial Accounting</i> . Vikas Publishers.

Online Resources:

Sl. No	Website Link
1	https://www.accountingcoach.com/
2	https://www.deeppanacademy.com
<u>3</u>	https://www.ddegjust.ac.in