



Syllabus for B.Com Course (as per NEP-2020) of Assam University

B.COM SEMESTER I

Fundamentals of Accounting

Paper Code: IDC 101 (A) [For Students of other Department]

Total Credit: 3

Internal Assessment: 30

Full Marks: 100

Term End Examination: 70

Objective: This paper aims to help learners to acquire conceptual knowledge of financial accounting and its application in business.

Outcome: A student is expected to have a basic understanding of the various concepts of accounting.

Unit-I Introduction

Accounting – Meaning, objectives, importance of accounting, internal and external users of accounting information, Basic Accounting terms – Assets, Liability, Capital, Debtors, Creditors, Goods, Purchases, Sales, Discount, Drawings, Transaction, profit, loss.

Basis of Accounting – Cash basis and accrual basis, difference between cash basis and accrual basis.

Accounting Standards (Concepts) and Generally Accepted Accounting Principles (GAAP)

Unit-II Recording of Business Transactions

Meaning of Account, Debit and Credit; Classification of Account – English Approach or Traditional Approach and American Approach or Modern Approach; Preparation of Journal, Ledger and Cash Book (Single, Double and Triple column) and Trial Balance.

Unit-III Bank Reconciliation Statement (BRS)

Bank Reconciliation Statement (BRS) – Meaning, features, importance, objectives, causes of difference between bank balance as per pass book and cash book.

Preparation of Bank Reconciliation Statement (BRS).

Unit-IV Accounting for Bad Debts and Depreciation:

Concept of Sundry debtors, Bad Debts and Doubtful Debts; Accounting Entries for bad debts, reserve for doubtful debts and reserve for discount on debtors;

Concept of Depreciation, Objectives, Methods of Depreciation; Accounting for depreciation of fixed assets under straight line method and diminishing balance method.

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Unit-V Financial Statements

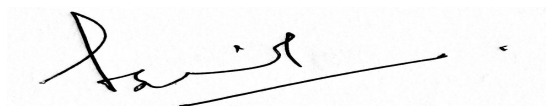
Financial statement – Meaning, components of final accounts, parties interested in final accounts. Preparation of Trading A/c, Profit and Loss A/c and Balance Sheet of sole proprietorship business

Suggested Readings:

S. P. Jain & K. L. Narang. *Financial Accounting*. Kalyani Publishers, New Delhi.

Hanif & Mukherjee, *Financial Accounting*. Sreedhar Publishers, Kolkata

S.N. Maheshwari, and S.K. Maheshwari, *Financial Accounting*. Vikas Publishing House, New Delhi.

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