Bharati College

**(University of Delhi)**

Janak Puri, Delhi- 100058

[www.bharaticollege.du.ac.](http://www.bharaticollege.du.ac.)in

Lesson Plan (CORE, Semester I, July to November2022)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Name of Teacher** | Alka Dev | | **Department** | | \_\_Commerce\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| **Course** | BCom(P) | | **Semester** | | I |
| **Paper** | Fininacial Accounting | | **Academic Year** | | 2022-23 |
| **Learning Objectives** | | | | | |
|  | | | | | |
| **Learning Outcomes** | | | | | |
|  | | | | | |
| **Lesson Plan** | | | | | |
| **Week No.** | | **Theme/Curriculum** | | **Any Additional Information** | |
| 1-2 | | * Unit-1 * Theoretical Framework: | | * Accounting as an information system, the users of financial accounting information and their needs. Qualitative characteristics of accounting, information. Functions, advantages and limitations of accounting. Branches of accounting. Bases of accounting; cash basis and accrual basis. The nature of financial accounting principles Basic concepts and conventions: entity, money measurement, going concern, cost, realization, accruals, periodicity, consistency, prudence (conservatism), materiality and full disclosures. Financial accounting standards: Concept, benefits, procedure for issuing accounting standards in India. International Financial Reporting Standards (IFRS): - Need and procedures, Convergence to IFRS, Distinction between Indian Accounting Standards (Ind ASs) and Accounting Standards (ASs). Accounting Process: From recording of a business transaction to preparation of trial balance including adjustments: Capital and Revenue expenditure & receipts, Preparation trial balance, Profit and Loss Account and Balance Sheet (Sole Proprietorship only).   Values and Attitudes Concept and Types of Values: Terminal values and Instrumental Values Components of Attitude (cognitive, affective and behavioral components) Job related attitudes (Job satisfaction, Job Involvement & Organizational Commitment) Revenue: concept, revenue recognition principles, recognition of expenses. Perception and Emotions Concept Perceptual Process Importance Factors influencing perception Perceptual Errors and distortion Emotional Intelligence: Concept and managing Emotions at workplace The nature of depreciation. The accounting concept of depreciation. Factors in the measurement of depreciation. Methods of computing depreciation: straight line method and diminishing balance method; Disposal of depreciable assets-change of method Inventories: Meaning. Significance of inventory valuation. Inventory Record Systems: periodic and perpetual. Methods: FIFO, LIFO and Weighted Average. | |
| 3-10 | | * Unit 2 * Business Income * And | | Types of Values: Terminal values and Instrumental Values Components of Attitude (cognitive, affective and behavioral components) Job related attitudes (Job satisfaction, Job Involvement & Organizational Commitment) Revenue: concept, revenue recognition principles, recognition of expenses. Perception and Emotions Concept Perceptual Process Importance Factors influencing perception Perceptual Errors and distortion Emotional Intelligence: Concept and managing Emotions at workplace The nature of depreciation. The accounting concept of depreciation. Factors in the measurement of depreciation. Methods of computing depreciation: straight line method and diminishing balance method; Disposal of depreciable assets-change of method Inventories: Meaning. Significance of inventory valuation. Inventory Record Systems: periodic and perpetual. Methods: FIFO, LIFO and Weighted Average | |
| 10-12 | | Unit-3  Accounting for Hire Purchase and Installment System, and Joint Venture | | ) Accounting for Hire Purchase Transactions, Journal entries and ledger accounts in the books of Hire Vendors and Hire purchaser for large value items including default and repossession, stock and debtors system.  ii) Joint Venture: Accounting procedures: Joint Bank Account, Records Maintained by Co- ventures of (a) all transactions (b) only his own transactions. (Memorandum joint venture account). | |
| **References**  **Reading list:**  **1. Lal, Jawahar and Seema Srivastava, Financial Accounting, Himalaya Publishing House.**  **2. Monga, J.R., Financial Accounting: Concepts and Applications, Mayoor Paper Backs, New Delhi.**  **3. Shukla, M.C., T.S. Grewal and S.C.Gupta. Advanced Accounts. Vol.-I. S. Chand & Co., New Delhi.**  **4. S. N. Maheshwari, Financial Accounting, Vikas Publication, New Delhi. T.S, Grewal, Introduction to Accounting, S. Chand and Co., New Delhi**  **5. P.C. Tulsian, Financial Accounting, Tata McGraw Hill, New Delhi.**  **6. Bhushan Kumar Goyal and HN Tiwari,Financial Accounting,Vikas publishing House, New Delhi.**  **7. Jain, S.P. and K.L. Narang. Financial Accounting. Kalyani Publishers, New Delhi.**  **8. Compendium of Statements and Standards of Accounting. The Institute of Chartered Accountants of India, New Delhi**  **9. Goldwin, Alderman and Sanyal ,Financial Accounting ,Cengage Learning**  **10. Horn green ,Introduction to Financial Accounting, Pearson Accounting.**  **Additional Resources**  1. | | | | | |
| **Online Resources (If Any)** | |  | | | |
| **Assignment and Class Test Schedule for Semester** | | Link the assignment and Test (optional) 25th Oct 2023 and 8th Nov 2023 | | | |