

Introduction to Accounting

Semester: - 7th

Credits:-02

Marks (Term End Exams) 40 Marks

Internal Assessments: 10 Marks

Pass Marks: 16

Time Allowed: 75 Minutes

UNIT I Accounting-concept, objectives, advantages and limitations, types of accounting information; users of accounting information and their needs. Qualitative Characteristics of Accounting Information. Role of Accounting in Business. Basic Accounting Terms- Business Transaction, Capital, Drawings. Liabilities, Assets Fixed assets Expenditure (Capital and Revenue), Expense, Income, Profit, Gain, Loss, Purchase, Sales, Goods, Stock, Debtor, Creditor, Voucher, and Discount Fundamental accounting assumptions: GAAP: Concept, System of Accounting. Basis of Accounting: cash basis and accrual basis

UNIT II

Process of Accounting Journal, Subsidiary Books, Cash Book, Simple, two Colum Cash Book and Columnar Cash Book Sales Book, Purchases Book, Purchases Return Book, Sales Return Book, Trial Balance, Rectification of Errors, Preparation of Income statement and Position statements of proprietary business .

Suggested readings:

- 1.Basic Accounting simplified by Alvin L.Lesser (Printise Hall India.)
- 2.Basic Accounting by Rajni Sofat (Printise Hall India.)
- 3.Accountancy for class 11th by Ameet Kansal (NCERT Publication)
- 4.CBSC Accountancy for class 11th (Part A) BY Cauveri Sri Ram Vikas Sharma.
- 5.Double Keeping Book Entry by T.S.Grewal (Sultan Chand Publication)