

# UNIVERSITY OF MUMBAI



## Syllabus for the

**Program:            B.Sc. Interdisciplinary Science**

**Course :            Elements of Accounts**

(Credit Based Semester and Grading System with  
effect from the academic year 2014–2015)

## Course: Elements of Accounts

### Syllabus

For Credit Based Semester and Grading System  
To be implemented from the Academic year 2014-2015

#### MODULE I

Course Code	Unit	Topics	Credits	L/Week
USIDEA01	I	Introduction of Book-keeping and Accountancy	3	1
	II	Basic Accounting Terminologies		1
	III	Accounting Concepts, Conventions and Principles and Indian Accounting standards concepts and objectives		1

#### MODULE II

Course Code	Unit	Topics	Credits	L/Week
USIDEA02	I	Meaning and fundamentals of Double Entry Book-keeping	3	1
	II	Source documents required for Accounting		1
	III	Bank Reconciliation Statement,		1

## SYLLABUS MODULE I

Course Code	Credits
<b>USIDEA01</b>	<b>3 Credits (45 Lectures)</b>
<b>Unit I: Introduction of Book-keeping and Accountancy</b> A.1 Meaning and definition A.2 Objectives A.3 Importance and Utility A.4 Difference between Book-Keeping and Accountancy A.5 Basis of Accounting - Cash basis and Accrual basis. A.6 Qualitative characteristics of accounting information A.7 Financial Accounting, Cost Accounting, Management Accounting	<b>15 Lectures</b>
<b>Unit II: Basic Accounting Terminologies</b> B.1 Business Transactions – Cash Transactions and Credit Transactions B.2 Goods B.3 Profit, loss-Operating and Nonoperating profits, Normal gains and abnormal gains with examples. Difference between profit and Income B.4 Assets, Liabilities, Net-worth/ Owners Equity Assets: Fixed/ Current/Tangible/ Intangible/ fictitious B.5 Contingent Liability B.6 Capital, Drawings B.7 Debtors, Creditors B.8 Capital Expenditure, Revenue and Deferred Revenue Expenditure	<b>15 Lectures</b>
<b>Unit III : Accounting Concepts, Conventions and Principles and Indian Accounting standards concepts and objectives</b> C.1 Meaning and Importance C.2 Business Entity C.3 Money measurement C.4 Cost C. 5 Consistency C. 6 Conservatism C. 7 Going Concern C. 8 Realization C. 9 Accrual C.10 Dual Aspect C.11 Disclosure C.12 Materiality C.13 Revenue C.14 Matching C.15 Accounting Standards	<b>15 Lectures</b>

## SYLLABUS MODULE II

Course Code	Credits
<b>USIDEA02</b>	<b>3 Credits (45 Lectures)</b>
<p><b>Unit I : Meaning and fundamentals of Double Entry Book-keeping System</b>            Study of Double Entry Book-keeping system.            Advantages of Double Entry Bookkeeping system.            Comparison of Double Entry Bookkeeping system with Conventional Accounting system.</p> <p><b>Classification of Accounts and Accounting equations Rules</b>            Types of accounts-personal, Impersonal accounts- Real accounts, Nominal accounts.            Rules for different accounts for passing entries.            Illustrations            Accounting equations Assets, Liabilities, Revenue and capital expenses            Brief: Explanation about IFRS</p>	<b>15 Lectures</b>
<p><b>Unit II : Source documents required for Accounting</b>            Meaning, contents and specimen. Voucher-internal, external voucher Petty cash and cash voucher Cash and Credit memo Receipt Debit and Credit note Pay-in-slip Withdrawal slip Cheque-Bearer, Order, Crossed, Account payee Bank pass book, Bank Statement and Bank advice</p> <p><b>Journal:</b> Meaning, Importance and utility of Journal. Specimen of Journal Writing of Journal entries</p> <p><b>Subsidiary Books :</b> Meaning, need and specimen of different Subsidiary Books. Simple Cash Book with cash column only Cash Book with cash and bank Columns Analytical Petty Cash Book-imprest system. Purchase Book Sales Book Purchase Return Book Sales Return Book</p>	<b>15 Lectures</b>
<p><b>Unit III : Bank Reconciliation Statement :</b> Meaning, need and importance Reasons for difference in bank balance as per cash book and balance as per bank pass book            Specimen of Bank Reconciliation Statement Preparation of Bank Reconciliation Statement</p> <p><b>Trial balance</b>            Meaning and Purpose Specimen of Trial Balance Preparation of Trial Balance from given balances of accounts.</p> <p><b>Errors and their rectification :</b> Meaning and effects of errors. Types of errors - Errors of principles, Errors of Ommission, Errors of commission and Compensating Errors.            Steps to locate errors Errors affecting and not affecting Trial Balance Treatment of balance of suspense account Rectification entries</p>	<b>15 Lectures</b>