

CIRCULAR :-

A reference is invited to the Ordinances, Regulations and Syllabi relating to the B.Com. degree course vide this office Circular No.UG/367 of 2004, dated 27th August, 2004 and the Principals of the affiliated colleges in Commerce and the Professor-cum-Director, Institute of Distance Education are hereby informed that the recommendation made by the Board of Studies in Accountancy at its meeting held on 2nd March, 2007 has been accepted by the Academic Council at its meeting held on 13th April, 2007 vide Item No.4.18 and that in accordance therewith, the syllabus in the subject of Paper-I Accountancy and Financial Management at the F.Y.B.Com. examination has been revised as per Appendix and that the same will be brought into force with effect from the academic year 2007-2008.

MUMBAI-400 032

30th May 2007

for I/c. REGISTRAR

To,

The Principals of the affiliated colleges in Commerce and the Professor-Cum-Director, Institute of Distance Education

A.C./4.18/13.04.2007

No.UG/ 247 - A of 2007, MUMBAI-400 032 30th May, 2007

Copy forwarded with compliments for information to :-

- 1) The Dean, Faculty of Commerce
- 2) The Chairman, Board of Studies in Accountancy

for I/c. REGISTRAR

Copy to :-

The Director, Board of College and University Development, the Deputy Registrar (Eligibility and Migration Section), the Director of Students Welfare, the Executive Secretary to the Vice-Chancellor, the P.A. to the Pro-Vice-Chancellor, and the Registrar and the Assistant Registrar, Administrative sub-center, Ratnagiri for information.

The Officer on Special Duty and Controller of Examinations (10 copies), the Finance and Accounts Officer (2 copies), Record Section (5 copies), Publications Section (5 copies), the Deputy Registrar, Enrolment, Eligibility and Migration Section (3 copies), the Deputy Registrar, Statistical Unit (2 copies), the Deputy Registrar (Accounts Section), Vidyanagari (2 copies), the Deputy Registrar, Affiliation Section (2 copies), the Director, Institute of Distance Education, (10 copies) the Director University Computer Center (IDE Building), Vidyanagari, (2 copies) the Deputy Registrar (Special Cell), the Deputy Registrar, (PRO), the Assistant Registrar, Academic Authorities Unit (2 copies) and the Assistant Registrar, Executive Authorities Unit (2 copies). They are requested to treat this as action taken report on the concerned resolution adopted by the Academic Council referred to in the above Circular and that no separate Action Taken Report will be sent in this connection. the Assistant Registrar Constituent Colleges Unit (2 copies), BUCT (1 copy), the Deputy Account, Unit V (1 copy), the In-charge Director, Centralize Computing Facility (1 copy), the Receptionist (1 copy), the Telephone Operator (1 copy), the Secretary MUASA (1 copy), the Superintendent, Post-Graduate Section (2 copies), the Superintendent, Thesis Section (2 copies)

Wgh:VUIDVM/50/30507

University of Mumbai

Revised Syllabus and Question Paper Pattern of

Accountancy and Financial Management F.Y.B.Com.

With effect from 2007-2008

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Revised Syllabus of F.Y.B.Com.

First Term

Topics		No. of Lectures
1.	Accounting Standards issued by I.C.A.I.	11
2.	Capital, Revenue and Deferred Revenue Expenditure and Receipts	06
3.	Depreciation	11
4.	Final Accounts of a Sole Proprietor	16
5.	Final Accounts of Non-Profit making Organisation	16
Total		60

Second Term

Topics		No. of Lectures
6.	Stock Valuation	11
7.	Preparation of Ledger Accounts and Drawing Trial Balance from the given Opening Balance Sheet and Subsidiary Books	14
8.	Departmental Accounts	11
9.	Single Entry System	16
10.	Accounting in Computerized Environment	08
Total		60

First Term

I. Accounting Standards issued by I.C.A.I.

Lectures -11

- 1) AS 1 : Disclosure of Accounting Policies
- 2) AS 2 : Valuation of Stock
- 3) AS 6 : Depreciation Accounting
- 4) AS 9 : Revenue Recognition
- 5) AS 10 : Accounting for Fixed Assets

1) AS 1: Disclosure of Accounting Policies

- a) Meaning of accounting policies.
- b) Purpose
- c) Different Policies
- d) Areas of Policies
- e) Disclosure of Policies
- f) Disclosure of change in policies
- g) Simple Illustrations

2) AS 2: Valuation of inventories stock.

- a) Meaning , definition
- b) applicability
- c) Measurement of Inventory
- d) Disclosure in Final Account
- e) Explanation with simple Illustrations

3) AS 6: Depreciation Accounting

- a) Meaning
- b) Definitions.
- c) Importance
- d) Factors
- e) Useful life of a depreciable asset.
- f) Estimating Useful Life.
- g) Additions
- h) Residual Value
- i) Methods
- j) Disclosure of Surplus
- k) Change in Method
- l) Simple Illustrations

4) AS 9: Revenue Recognition

- a) Meaning and Scope
- b) Transactions excluded
- c) Sale of Goods
- d) Rendering of services
- e) Effect of Uncertainties
- f) Disclosure
- g) Simple Illustrations

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AS 10: Accounting for Fixed Assets

- a) Meaning
- b) Definitions
- c) Importance
- d) Cost of Fixed Assets
- e) Self constructed Fixed Assets
- f) Non-monetary Consideration.
- g) Improvements, Repairs, Additions and Extensions.
- h) Revaluation.
- i) Sale or Retirement.
- j) Valuation of Fixed Assets in Special Cases.
- k) Special types of Fixed Assets.
- l) Disclosure.

II. Capital, Revenue and Deferred Revenue Expenditure and Receipts

Lectures -06

- 1) **Expenditure, Importance and Tests**
 - a) Capital
 - b) Revenue
 - c) Distinction between Capital Expenditure and Revenue Expenditure.
 - d) Deferred Revenue.
 - e) Unusual Expenses
 - f) Effect of Error
 - g) Criteria Tests
- 2) **Receipts**
 - a) Capital
 - b) Revenue
 - c) Distinction between Capital Receipt and Revenue Receipt.
- 3) **Profits or Loss**
 - a) Revenue
 - b) Capital

III. Depreciation

Lectures -11

- 1) Practical problem based on accounting treatment by Provision for Depreciation using SLM and RBM
- 2) Presentation of Fixed Assets in the Final Accounts of a sole trader

IV. Final Accounts of a sole Proprietor trader

Lectures -16

- 1) **Introduction**
- 2) **Adjusting and closing Entries**
 - a) Outstanding expenses and Incomes received in advance.
 - b) Prepaid expenses and Incomes received in advance.
 - c) Depreciation
 - d) Bad debts, Provision for Bad and Doubtful Debts, Reserve for discount on debtors/creditors.

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- e) Goods or material or cash withdrawn by proprietor.
- f) Sales or Purchase include Fixed Assets and Investments.
- g) Goods or materials lost by fire, theft etc Goods sent on sales or return basis.
- h) Rectification of Errors.

3) Preparation of final accounts in Horizontal Format.

- a) Manufacturing Account
- b) Trading Account
- c) Profit and Loss Account
- d) Balance Sheet

V. Final Accounts of Non-Profit making Organisation

Lectures -16

1) Meaning

2) Accounts of Non Profit Making Organization

3) Various books of Account and other registers to be maintained

- a) Cash Book
- b) General Ledger
- c) Journal Book
- d) Membership Register
- e) Donation Register
- f) Property Register
- g) Other Register

4) Treatment of some special items

- a) Subscriptions.
- b) Life Membership Fees.
- c) Legacies.
- d) Entrance Fees.
- e) Donations.
- f) Government Grants.
- g) Special Funds.
- h) Sale of Old New Papers.
- i) Specific Collections & Expenses.
- j) Sale of old Sports Materials.
- k) Purchase of Sports Materials.
- l) Sale of fixed Assets and Investments.
- m) Purchase of Sale of fixed Assets and Investments.
- n) Payment of Honorarium
- o) Calculation of Income.
- p) Calculation of Expenses.
- q) Calculation of stationery used.
- r) Proceeds of concerts and lectures.

5) Preparation of Income and Expenditure a/c and Balance Sheet from the Receipts and Payments a/c and opening balance Sheets

6) Preparation of Receipt and Payments a/c from the Income and Expenditure and Balance Sheet



5 Second Term

Stock Valuation

Lectures -11

- a) Methods of stock valuation as per AS-2
- b) Problems on stock valuation on FIFO and Weighted average Method
- c) Problems on Reconciliation of physical stock and stock as per stock register.

VII. Preparation of Ledger Accounts and a Trial Balance from the given Opening Balance Sheet, Journal and Subsidiary Books, Preparation of a Trial Balance (Not Exceeding Eight Transactions)

Lectures -14

Preparation of Subsidiary books, journal books and ledger from the given transactions and or opening balance sheet of the Proprietary trading concern and drawing a trial balance from the ledger.

VIII. Departmental Accounts

Lectures -11

- 1) Meaning
- 2) Basis of allocation of expenses and incomes/receipts
- 3) Inter Departmental Transfer
 - a) At cost Price.
 - b) At Invoice Price.
- 4) Stock Reserve
- 5) Problems based on Departmental Trading and Profit and Loss account and balance Sheet

IX. Single entry System

Lectures -16

1. Double entry system
2. Incomplete Records
 - a) Introduction
 - b) Features
 - c) Limitations
3. Problems based on conversion single entry into double entry.
(For Proprietary trading concern only.)

- a) An overview of computerised environment.
- b) Features of computerised accounting system.
- c) Concept of grouping of accounts.
- d) Codification of accounts.
- e) Maintaining the hierarchy and ledgers.
- f) Accounting Packages and consideration of them in selection.

PATTERN OF QUESTION PAPER FOR 50 MARKS

First / Second Term Examination

MAXIMUM MARKS – 50

DURATION – 2Hrs.

- a) In all there will be 4 questions
- b) Question No. 1 will be compulsory having no option carrying 14 marks.
- c) Question No. 2 having no option carrying 12 marks.
- d) Question No. 3 & 4 each having internal options, each carrying 12 marks
- e) Not more than one question shall be on Theory
- f) Question No. shall be the practical problem only
- g) Question No. 2 will be of objective type

PATTERN OF QUESTION PAPER FOR 100 MARKS

MAXIMUM MARKS – 100

DURATION – 3Hrs.

Section I will be on First Term Syllabus.
Section II will be on Second Term Syllabus.

Section I

- a) In all there will be 4 questions
- b) No. of questions to be solved 3.
- d) Question No. 1 will be compulsory having no option carrying 18 marks.
- e) Question No. 2 having no option carrying 16 marks.
- f) Question No. 3 & 4 each having internal options, each carrying 16 marks
- g) Not more than one question shall be on Theory
- h) Question No. 1 shall be the practical problem only
- i) Question No. 2 will be of objective type

Section II

- a) In all there will be 4 questions
- b) No. of questions to be solved 3.
- c) Question No. 5 will be compulsory having no option carrying 18 marks.
- d) Question No. 6 having no option carrying 16 marks.
- e) Question No. 7 & 8 each having internal options, each carrying 16 marks
- f) Not more than one question shall be on Theory
- g) Question No. 5 shall be the practical problem only
- h) Question No. 6 will be of objective type

(9)

REFERENCE BOOKS

- **Introduction to Accountancy**
T. S. Grewal
S. Chand & Co. (P) Ltd., New Delhi.
- **Advanced Accounts**
Shukla & Grewal
S. Chand & Co. (P) Ltd., New Delhi.
- **Advanced Accountancy**
R. L. Gupta & M. Radhaswamy
S. Chand & Co. (P) Ltd., New Delhi.
- **Modern Accountancy**
Mukerjee & Hanif
Tata Mc. Grow Hill & Co. Ltd., Mumbai
- **Financial Accounting**
Lesile Chandwichk
Prentice Hall of India
Advin Bakley (P) Ltd.
- **Accounting Standards**
Institute of Chartered Accountants of India, New Delhi
- **Financial Accounting for Management Texts & Cases**
Dr. Dinesh D. Harsalekar
Multi-Tech. Publishing Co. Ltd., Mumbai
- **Financial Accounting**
P. C. Tulsian
Tata Mc. Grow Hill & Co. Ltd., Mumbai
- **Accounting Principles**
R. N. Anthony J. S. Reece
Richard Irwin Inc.
- **Financial Accounting**
R. L. Gupta & M. Radhaswamy
S. Chand & Co. (P) Ltd., New Delhi.
- **Financial Accounting**
J. R. Monga, Girish Ahuja & Ashok Shehgal
Mayur Paper Back
- **Advanced Accounts**
M. C. Shukla, T. S. Grewal & Gupta
S. Chand & Co. (P) Ltd., New Delhi.
- **Compendium of Statement & Standards of Accounting**
Institute of Chartered Accountants of India, New Delhi

- **Indian Accounting Standards**
Ashish Bhattacharya
Tata Mc. Grow Hill & Co. Ltd., Mumbai
- **Financial Accounting**
Williams
Tata Mc. Grow Hill & Co. Ltd., Mumbai
- **Indian Accounting Standards and US Gaap**
Dolphy Desouza
Snow White Publications Ltd.
- **Company Accounting Standards**
Shrinivasan Anand
Taxman