

Accountancy( XI)

Code No. (055)

Session – 2021-22

Annual Examination March/April, 2022

Max Marks - 40

Units		Marks
2	Accounting Process	
	*Recording of transactions (Journal + Cash Book without GST)	08
	Trial Balance and Rectification	06
	Accounting for Bills of exchange	04
3	Financial Accounting	
	Financial statements of sole Proprietorship	12
	Incomplete records	06
4	Computers Accounting	04
	<b>Total</b>	<b>40</b>
	<b>Project Work</b>	<b>10</b>
	<b>Total</b>	<b>50</b>

\* Topics from Term –I

**Unit-2: Accounting Process**

- \*Entry Journal
- \*Cash Book : simple, Cashbook with bank column

<p><b>Accounting for Bills of Exchange</b></p> <ul style="list-style-type: none"><li>• Bill of exchange and Promissory Note: Definition, Specimen, Features, Parties.</li><li>• Difference between Bill of Exchange and Promissory Note</li><li>• Terms in Bill of Exchange:<ul style="list-style-type: none"><li>i. Term of Bill</li><li>ii. Accommodation bill (concept)</li><li>iii. Days of Grace</li><li>iv. Date of maturity</li><li>v. Discounting of bill</li></ul></li></ul>	<ul style="list-style-type: none"><li>• acquire the knowledge of using bills of exchange and promissory notes for financing business transactions.</li><li>• understand the meaning and distinctive features of these instruments and develop the skills of their preparation.</li><li>• state the meaning of different terms used in bills of exchange and their implication in accounting.</li><li>• explain the method of recording of bill transactions.</li></ul>
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- vi. Endorsement of bill
- vii. Bill after due date
- viii. Negotiation
- ix. Bill sent for collection
- x. Dishonour of bill

- Accounting Treatment

**Note: excluding accounting treatment for accommodation bill**

**Trial balance and Rectification of Errors**

- Trial balance: objectives and preparation

**(Scope: Trial balance with balance method only)**

- Errors: types-errors of omission, commission, principles, and compensating; their effect on Trial Balance.
- Detection and rectification of errors; preparation of suspense account.

- state the need and objectives of preparing trial balance and develop the skill of preparing trial balance.
- appreciate that errors may be committed during the process of accounting.
- understand the meaning of different types of errors and their effect on trial balance.
- develop the skill of identification and location of errors and their rectification and preparation of suspense account.

**Part B: Financial Accounting - II**

**Unit 3: Financial Statements of Sole Proprietorship**

Units/Topics	Learning Outcomes
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<p><b>Financial Statements</b>            Meaning, objectives and importance; Revenue and Capital Receipts; Revenue and Capital Expenditure; Deferred Revenue expenditure.            Trading and Profit and Loss Account: Gross Profit, Operating profit and Net profit. Preparation.            Balance Sheet: need, grouping and marshalling of assets and liabilities. Preparation.            Adjustments in preparation of financial statements with respect to closing stock, outstanding expenses, prepaid expenses, accrued income, income received in advance, depreciation, bad debts, provision for doubtful debts, provision for discount on debtors, Abnormal loss, goods taken for personal use/staff welfare, interest on capital and managers commission.</p>	<p><b>After going through this Unit, the students will be able to:</b></p> <ul style="list-style-type: none"> <li>• state the meaning of financial statements the purpose of preparing financial statements.</li> <li>• state the meaning of gross profit, operating profit and net profit and develop the skill of preparing trading and profit and loss account.</li> <li>• explain the need for preparing balance sheet.</li> <li>• understand the technique of grouping and marshalling of assets and liabilities.</li> <li>• appreciate that there may be certain items other than those shown in trial balance which may need adjustments while preparing financial statements.</li> </ul>
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<p>Preparation of Trading and Profit and Loss account and Balance Sheet of a sole proprietorship with adjustments.</p> <p><b>Incomplete Records</b> Features, reasons and limitations. Ascertainment of Profit/Loss by Statement of Affairs method.</p>	<ul style="list-style-type: none"> <li>• develop the understanding and skill to do adjustments for items and their presentation in financial statements like depreciation, closing stock, provisions, abnormal loss etc.</li> <li>• develop the skill of preparation of trading and profit and loss account and balance sheet.</li> <li>• state the meaning of incomplete records and their uses and limitations.</li> <li>• develop the understanding and skill of computation of profit / loss using the statement of affairs method.</li> </ul>
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#### Unit 4: Computers in Accounting

Units/Topics	Learning Outcomes
<ul style="list-style-type: none"> <li>• Introduction to computer and accounting information system {AIS}: Introduction to computers (elements, capabilities, limitations of computer system)</li> </ul>	<p><b>After going through this Unit, the students will be able to:</b></p> <ul style="list-style-type: none"> <li>• state the meaning of a computer, describe its components, capabilities and limitations.</li> <li>• state the meaning of accounting information system.</li> </ul>

<p><b>Scope:</b></p> <p>(i) <i>The scope of the unit is to understand accounting as an information system for the generation of accounting information and preparation of accounting reports.</i></p> <p>(ii) <i>It is presumed that the working knowledge of any appropriate accounting software will be given to the students to help them learn basic accounting operations on computers.</i></p>	<ul style="list-style-type: none"> <li>• appreciate the need for use of computers in accounting for preparing accounting reports.</li> <li>• develop the understanding of comparing the manual and computerized accounting process and appreciate the advantages and limitations of automation.</li> <li>• understand the different kinds of accounting software.</li> </ul>
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#### Part C: Project Work :

PARTICULARS	MARKS
Project (Financial statements and depiction using diagrammatic / graphical tools)	10

**Note:** Please refer CBSE Project guidelines for project as given vide CBSE Cir. No. A cad-53/2021.