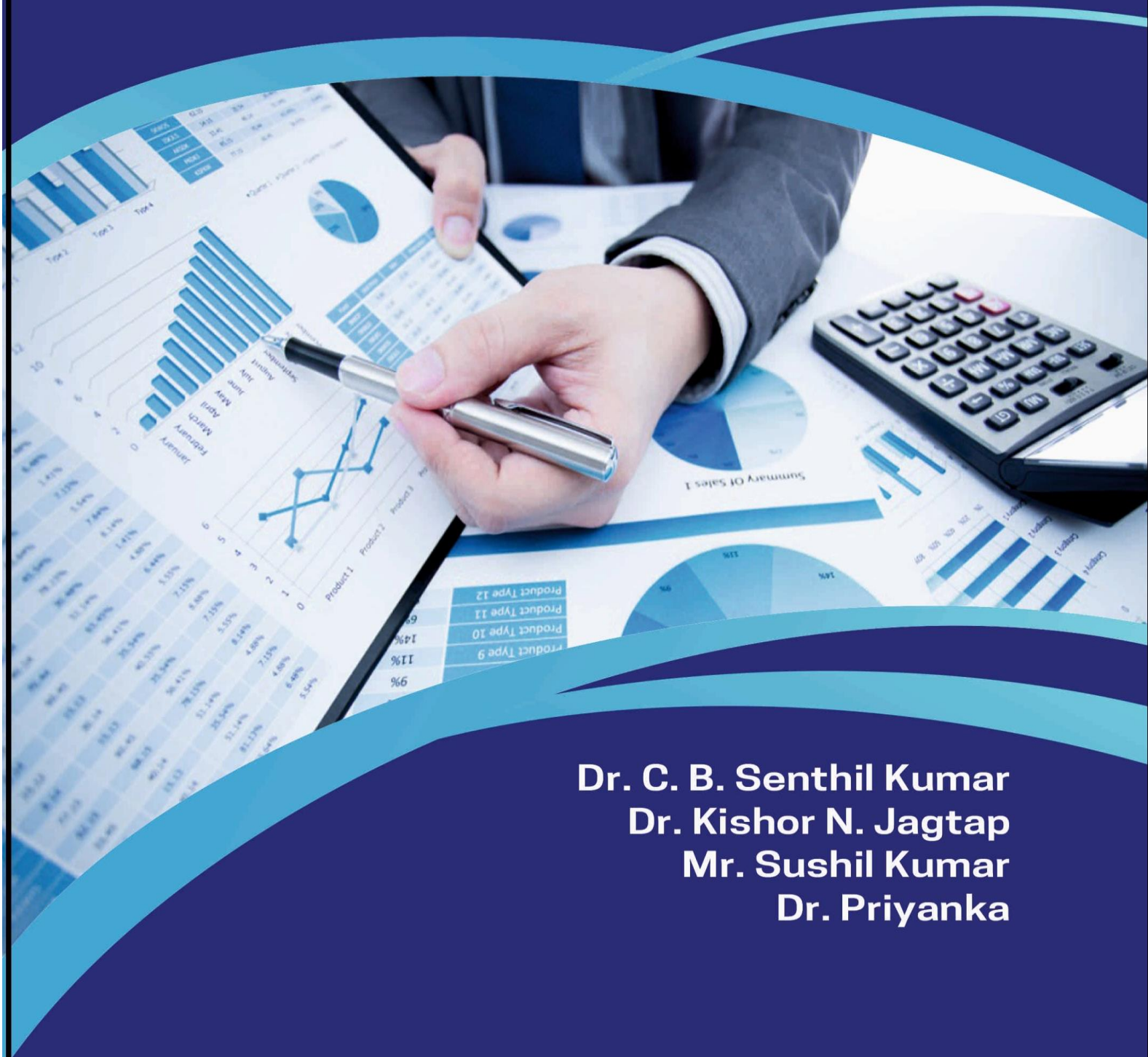


FINANCIAL ACCOUNTING - I, II



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PREFACE

*In addition to introducing some "basic" international accounting standards, **Financial Accounting-I and II** covers the fundamentals of accounting. Additionally, this textbook is excellent for accounting modules in non-accountancy courses. The book follows a step-by-step approach and provides numerous practical examples to help explain concepts. Complete chapters on Suspense Accounts, Control Accounts, and Incomplete Records—topics that are not usually covered in other textbooks but present challenges for students—are also included.*

Presenting this updated version of the **Financial Accounting** textbook to the students and instructors of the Bachelor of Management programme, which was initiated by the University of Chennai, gives me immense pleasure.

This book is written along the lines of the university's established syllabus. The book uses clear, persuasive language to convey its subject. This book offers a distinct and well-organized presentation of the subject matter. This book is suitable for students to use as a home tutor. We sincerely hope that this book will be of great assistance to the academic community and teaching staff.

We are extremely grateful to Mrs Rajani Adam of Kripa Drishti Publications, Pune for their devoted and untiring personal attention accorded by them to this publication.

Abbreviations

Accounting Information Systems (AIS)

Annual International Conference on Accounting Research (AICAR 2018)

Average Due Date (ADD)

Bank Reconciliation Statement (BRS)

Cost of Goods Available for Sale (COGAFS)

Cost of Goods Sold (COGS)

Employment Identification Number (EIN)

Financial Accounting Standards Board (FASB)

Financial Accounting Standards Board (FASB).

First in First Out (FIFO)

Generally Accepted Accounting Principles (GAAP)

International Accounting Standards Board (IASB)

International Financial Reporting Rules (IFRS)

Key Performance Indicators (KPIs)

Last in First Out (LIFO)

Limited Liability Company (LLC)

Limited Liability Partnership (LLP)

Securities and Exchange Commission (SEC)

Statement of Financial Accounting Standards (SFAS)

Straight-Line Method (SLM)

The Straight-Line Method (SLM)

Tourism, Economics, Accounting, Management, and Social Science (TEAMS 19)

Written Down Value (WDV)

INDEX

PART - 1	1
Unit 1	1
1.1 Meaning and Scope of Accounting:	1
1.1.1 Scope of Accounting:	2
1.2 Basic Accounting Concepts and Conventions:	3
1.2.1 Generally Accepted Accounting Principles or GAAP:	3
1.2.2 Business Entity Concept:.....	4
1.2.3 Money Measurement Concept:.....	5
1.2.4 Going Concern Concept:.....	5
1.2.5 Accounting Period Concept:.....	5
1.2.6 Cost Concept:.....	6
1.2.7 Dual Aspect or Duality Concept:.....	6
1.2.8 Revenue Recognition Concept:	6
1.2.9 Matching Concept:	7
1.2.10 Full Disclosure Concept:	7
1.2.11 Consistency Concept:	7
1.2.12 Conservatism Concept:.....	7
1.2.13 Materiality Concept:.....	8
1.2.14 Objectivity Concept:	8
1.3 Accounting Convention:.....	8
1.3.1 Understanding an Accounting Convention:	9
1.3.2 Accounting Convention Methods:	9
1.3.3 Areas Where Accounting Conventions Apply:	10
1.4 Objectives of Accounting:	10
1.5 Accounting Transaction:.....	13
1.5.1 Examples of Accounting Transactions:.....	13
1.5.2 Types of Accounting Transactions:	14
1.5.3 Recording an Accounting Transaction:.....	15
1.5.4 Keeping Track of These Transactions:	16
1.6 Double Entry Book Keeping:.....	16
1.6.1 Understanding Double Entry:.....	17
1.6.2 The Double-Entry Accounting System:	18
1.6.3 Example of Double Entry:.....	18
1.6.4 Double-Entry System of Bookkeeping:	19
1.6.5 Journal Entries of Double-Entry System of Bookkeeping:	19
1.6.6 Advantages of Double-Entry System of Bookkeeping:	20
1.7 Journal:	21
1.7.1 Understanding a Journal:.....	22
1.7.2 Journal Entries in Accounting:	22

1.7.3 Using Double-Entry Bookkeeping in Journals:	23
1.7.4 The Journal in Investing and Trading:	23
1.7.5 Functions of Journal:	24
1.7.6 Advantages of the Journal:	24
1.8 Ledger in Accounting:	25
1.8.1 Ledger in Accounting Explained:	26
1.9 Preparation of A Trial Balance:.....	30
1.9.1 Trial Balances:	30
1.9.2 Preparing A Trial Balance:	31
1.10 Preparation of Cash Book:	32
1.10.1 Cash Book: Types and Its Preparation:	33
1.10.2 Rules for Recording Transactions in The Cash Book:	37
Unit 2.....	38
2.1 Introduction: Preparation of Final Accounts of a Sole Trading Concern:	38
2.1.1 Sole Proprietorship Balance Sheet:	38
2.1.2 Preparing Balance Sheet:	38
2.1.3 Final Accounts of Sole Proprietorship:	39
2.1.4 Sole Proprietorship:.....	39
2.1.5 Advantages and Disadvantages of Sole Proprietorship:.....	40
2.2 Adjustments:	42
2.2.1 Examples of Accounting Adjustments:	42
2.2.2 Effect of Adjustment:	42
2.3 Closing Stock:	60
2.3.1 Closing Stock Formula:	60
2.3.2 Top 4 Methods to Calculate Closing Stock:	60
2.3.3 Calculating the Closing Stock Value:	62
2.4 Outstanding and Prepaid item:	63
2.4.1 Outstanding Expenses:	63
2.4.2 Prepaid Expense:.....	66
2.5 Depreciation:	67
2.5.1 Understanding Depreciation:	68
2.5.2 Types of Depreciation Methods:.....	68
2.5.3 Accounting Depreciation Calculation:	70
2.6 Provision for Bad Debts:.....	74
2.6.1 Bad Debts Provision Explained:	74
2.6.2 How to Calculate:.....	76
2.7 Provision for Discount on Debtors:	79
2.7.1 Provision for Discount on Debtors:.....	79
2.8 Interest on Capital and Drawings:	82
2.8.1 Interest on Capital:	82
2.8.2 Capital Interest:	83
2.9 Interest on Drawings:.....	85

Unit 3	89
3.1 Classification of Errors:.....	89
3.2 Rectification of Errors:	94
3.2.1 Classification of Errors:	94
3.2.2 The Need for Rectification of Errors:	98
3.2.3 Rectification of Errors that Do Not Influence the Trial Balance:.....	99
3.2.4 Rectification of Errors That Influence the Trial Balance:	99
3.3 Suspense Account:	100
3.3.1 Importance of a Suspense Account:.....	101
3.3.2 Example of a Suspense Account:.....	101
3.3.3 Creating Suspense Account:.....	102
3.3.4 Utility of Suspense Account:	102
3.3.5 Preparation of Suspense Account:	103
3.4 Average Due Date:	106
3.4.1 Important Points about ADD:.....	106
3.4.2 Calculation of Average Due Date:.....	108
 Unit 4	 111
4.1 Depreciation:.....	111
4.1.1 Calculating Depreciation in Small Businesses:	112
4.1.2 Understanding Depreciation in Business and Accounting:	112
4.1.3 Types of Depreciation:	113
4.1.4 Causes of Depreciation:	115
4.2 Straight Line Methods:	117
4.2.1 Straight-Line Depreciation Explained:	118
4.3 Written Down Value Method:.....	119
4.3.1 Working of Written-Down Value:	120
4.3.2 Calculating WDV Depreciation:.....	120
4.3.3 Written Down Value Method vs. Straight Line Method of Depreciation:	122
4.3.4 Benefits of the Written Down Value (WDV) Method:	123
4.3.5 Limitations and Considerations of Written Down Value (WDV): ..	124
4.4 Bank Reconciliation Statement:.....	125
4.4.1 How to Prepare a Bank Reconciliation Statement:.....	126
4.4.2 Importance of Bank Reconciliation Statement:	126
4.4.3 Types of Bank Reconciliation Statement:	127
4.4.4 Common Examples of Bank Reconciliation Statement:	127
4.4.5 Challenges Faced While Preparing Bank Reconciliation Statements:	131
4.4.6 Leverage AI to Reduce Errors in Bank Reconciliation:.....	132
 Unit 5	 133
5.1 Single Entry System:	133
5.1.1 Features:	134

5.1.2 Types:	135
5.1.3 Problems:	136
5.1.4 Single Entry System in Accounting Vs Double Entry System in Accounting:	137
5.1.5 Single Entry System of Bookkeeping:	137
5.1.6 Features of Single-Entry System:	140
5.2 Advantages and Disadvantages of Single-Entry System:	141
5.2.1 Advantages of Single-Entry System:	141
5.2.2 Disadvantages of Single-Entry System:	141
5.3 Difference Between Single Entry System and Double Entry System:	142
5.4 Statement of Affairs Method:	143
5.4.1 Statement of Affairs:	143
5.4.2 Statement of Affairs in liquidation:	147
5.5 Conversion Method:	148
5.5.1 Conversion Method for Ascertainment of Profit and Loss:	148
PART - 2	153
Unit 1	154
1.1 Branch Accounts:	154
1.1.1 Working Branch Accounting:	154
1.1.2 Application of Branch Accounting:	155
1.1.3 History of Branch Accounting:	155
1.1.4 Types of Branch Accounting:	155
1.1.5 Journal Entries of Branch Accounting:	156
1.1.6 Advantages and Disadvantages of Branch Accounting:	160
1.2 Dependent and Independent Branches:	160
1.2.1 Dependent Branch:	160
1.3 Stock and Debtors System:	164
1.3.1 Wholesale Branch System:	166
1.3.2 Let us Learn about Stock and Debtors System of Accounting for Branch:	166
1.3.3 Branch Profit and Loss Account:	171
1.4 Branch Trading Accounts:	179
1.4.1 Trading Account:	180
1.5 Difference between Wholesaler and Retailer:	180
1.5.1 Wholesaler:	180
1.5.2 Retailer:	180
1.5.3 Difference between Wholesaler and Retailer:	181
Unit 2	182
2.1 Departmental Accounting:	182
2.1.1 Concept of Departmental Accounting:	183
2.1.2 Objectives of Departmental Accounting:	183

2.1.3 Methods of Departmental Accounting:	184
2.1.4 Advantages of Departmental Accounting:	184
2.2 Basis for Allocation of Expense:	186
2.3 Inter Departmental Transfer of Cost (or) Selling Price:	189
2.3.1 Transfer Prices are Needed:	189
2.3.2 Transfer Price:	190
2.4 Treatment of expenses which cannot be allocated:	192
Unit 3	193
3.1 Hire Purchase Accounting:	193
3.1.1 Hire Purchase Explained:	193
3.1.2 Features of Hire Purchase System:	194
3.1.3 Types:	195
3.1.4 Accounting for Hire Purchase:	198
3.1.5 Formulas:	204
3.1.6 Hire Purchase Agreement:	204
3.1.7 Advantages of Hire Purchase System:	205
3.2 Treatment of Default and Repossession:	205
3.2.1 Default:	205
3.2.2 Repossession:	206
3.2.3 Default Repossession in Payment of Installment (Specimen):	207
3.3 Installment Purchase System:	211
3.3.1 Features of Installment Purchase System:	211
3.3.2 Installment System: Journal Entries in Books of Purchase and Vendor:	211
Unit 4	219
4.1 Partnership Accounts:	219
4.1.1 Definition of Partnership:	219
4.1.2 Characteristics of Accounting for Partnership Firm:	219
4.1.3 Indian Partnership Act Provisions	220
4.1.4 Partnership Accounts: Special Considerations:	221
4.1.5 Features of Partnership Firms:	222
4.1.6 Legal Status of a Firm:	222
4.1.7 Rights of a Partner:	222
4.1.8 Duties of a Partners:	223
4.1.9 Meaning of a Partner, Firm and Firm's Name:	223
4.1.10 Limited Liability Partnership:	223
4.1.11 Special Aspects of Partnership Accounts:	224
4.2 Treatment of Goodwill:	226
4.2.1 Calculating Goodwill:	226
4.2.2 Nature affecting Goodwill:	227
4.2.3 Goodwill in Diverse Scenarios:	228
4.3 Admission of a Partner:	228

4.3.1 Treatment of Goodwill in the Admission of a Partner:	229
4.3.2 Adjustment of Capital and Change in Profit Sharing Ratio Among Existing Partners:.....	229
4.3.3 Admission of a New Partner:.....	232
4.3.4 Accounting Treatment of Goodwill in case of Admission of Partner:	233
4.4 Partnership Accounts on Retirement:	238
4.4.1 Accounting Procedure Regarding Partnership Accounts on Retirement:	238
Unit 5.....	250
5.1 Partnership Dissolution:.....	250
5.1.1 Modes of Dissolution:	251
5.1.2 Rights after Dissolution:.....	252
5.1.3 Liabilities after Dissolution:	252
5.1.4 Case Laws:.....	253
5.1.5 Dissolution of Partnership Firm:.....	254
5.2 Insolvency of a Partner:	256
5.2.1 Effect of Insolvency of a Partner:	256
5.3 All Partners:	260
5.3.1 General Types of Partners:	260
5.4 Distribution:	263
5.4.1 Partner Distribution Types:	264
5.4.2 Property Distribution:.....	265
5.4.3 Partnership Withdrawals:	266
References.....	270

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