ACCOUNTANCY (+1)2024-2025

RATIONALE

The course in Accountancy is introduced at +2 stage of Senior Secondary education, as formal commerce education is provided after first ten years of schooling With the fast changing economic scenario and business environment in a state of continuous flux, elementary business education along with accountancy as the language of business and as a source of financial information has carved out a place for itself at the Senior Secondary stage. Its syllabus content should give students a firm foundation in basic accounting principles and methodology and also acquaint them with the changes taking place in the presentation and analysis of accounting information keeping in view the development of accounting standards and use of computers

Against this background, the course puts emphasis on developing basic understanding about the nature and purpose of the accounting information and its use in the conduct of business operations This would help to develop among students logical reasoning, careful analysis and considered judgement

Accounting as an information system aids in providing financial information. The emphasis at Class XI is placed on basic concepts and process of accounting leading to the preparation of accounts for a sole proprietorship firm. Computerised accounting is becoming more and more popular with increasing awareness about use of computers in business, Keeping this in view, the students are exposed compulsorily to the basic knowledge about computers and its use in accounting in the same year

OBJECTIVES

* To familiarise the students with accounting as an information system,
* To acquaint the students with basic concepts of accounting and accounting standards:
* To develop the skill of using accounting equation in processing business transactions
* To develop an understanding about recording of business transactions and preparation of financial statements,
* To enable the students with accounting for reconstitution of partnership firms.
*To enable the students of understand and analyse the financial statements and
*To familiarise students with the fundamentals of computerised system of accounting

COURSE STRUCTURE

PART A: FINANCIAL ACCOUNTING I

1. Introduction to Accounting
2. Theory Base of Accounting
3. Recording of Business Transactions -I
4. Recording of Business Transactions -II
5. Bank Reconciliation Statement
6. Trial Balance and Rectification of Errors
7. Depreciation, Provisions and Reserves

PART B: FINANCIAL ACCOUNTING II

8. Financial Statements-I
9. Financial Statements-II

Detailed Syllabus of 10+1 Accountancy MM-80
Himachal Pradesh Board of School Education Dharamshala Distt.Kangra (HP) 176213

Part-A: Financial Accounting-I

Unit-I Introduction to Accounting:

Concept, features, objectives, advantages and limitations of accounting system, users of accounting information, internal and external users, features of qualitative accounting information, role of accounting system in business. basic accounting terms, transactions, capital, drawings, assets, liabilities, revenue, expenditure, stock, debtors, creditors, voucher, discount.

Unit-II Theory Base of Accounting:

Accounting assumptions, concepts, principles and conventions of accounting system, business entity concept, money measurement concept, going concern concept, cost concept, revenue concept, matching concept, principle of full disclosure, principle of consistency, principle of conservation and materiality, accounting standards, applicability of accounting standards, features and importance of accounting standards, Indian accounting standards.

Unit-III Recording of Business Transactions-I:

Accounting process, books of original entries, double entry system, voucher, source of transactions, accounting equation, meaning and preparation of accounting equation, rules of debit and credit, journal, meaning, features and importance of journal, meaning and utility of ledger, posting from journal to ledger

Unit-IV Recording of Business Transactions-II:

Special purpose books, cashbook, meaning and its types, petty cashbook, purchases book, sales book, purchases return book, sales return book, ledger, meaning and other subsidiary books, journal proper.

Unit-V Bank Reconciliation Statement:

Bank reconciliation statement, meaning, need and preparation of bank reconciliation statement causes of difference between cashbook and passbook.

Unit-VI Trial Balance and Rectification of Errors:

Meaning, objectives and preparation of trial balance, methods of preparing trial balance, balance method, total amount method, balance and total method, errors, concept and types of errors, errors affecting trial balance and errors not affecting trial balance, detection and rectification of errors, one-sided errors and two-sided errors, suspense account, meaning and preparation of suspense account.

Unit-VII Depreciation, Provisions and Reserves:

Meaning, concept and need of depreciation, causes of depreciation, methods of depreciation, straight line method, written down value method (excluding change in method), charging depreciation to assets accounts, creating provisions for depreciation/ accumulated depreciation account, treatment of disposal of assets, concept, features and importance of reserves, types of reserves, revenue reserves, capital re4serves, general reserves, specific reserves and secret reserves, meaning and need of provisions, difference between reserves and provisions, provision for doubtful debts, provision for discount on debtors and creditors, provision for depreciation and taxation.

Part-B: Financial Accounting-II

Unit-VIII Financial Statements-I:

Concept, types and uses of financial statements, trading account, profit and loss account, balance sheet, meaning and difference between capital expenditure and revenue expenditure, presentation of financial statements, operating profit (EBIT) vertical and horizontal forms of financial statements preparation of financial statements without adjustments.

Unit-IX Financial Statements-II:

Meaning and need of different adjustments in preparing of financial statements, financial statements with adjustments, closing stock, outstanding expenses, prepaid expenses and accrued income, income received in advance, depreciation and bad debts, provision for doubtful debts, provision for discount on debtors and creditors, commission to manager, interest on capital, preparation of trading account, profit and loss account and balance sheet.