

**SUBJECT: ACCOUNTANCY- I (ACT1)****CLASS XI****SEMESTER I****Objectives:**

The main objectives of the Accountancy Course at the present level are to:

1. Introduce basic accounting concepts among learners;
2. Equip them to record transactions in books of accounts;
3. Familiarize learners with financial statements; and
4. Enable learners to gather the knowledge of bills of exchange.

**UNIT-WISE MARKS ALLOCATION**

<b>UNIT</b>	<b>Topics</b>	<b>No of Period</b>	<b>Marks</b>
Unit 1	Introduction and Theory Base of Accounting	12	6
Unit 2	Fundamental Accounting Process	30	15
Unit 3	Concepts of Reserves & Provisions	8	4
Unit 4	Bills of Exchange (Excluding Retiring, Renewal and Accommodating Bills)	10	5
	<b>Total</b>	<b>60</b>	<b>30</b>

**Question Paper Typology**

<b>Sl. No.</b>	<b>Typology of Questions</b>	<b>Marks</b>	<b>%</b>
1.	Remembering and Understanding	9	30
2.	Applying	15	50
3.	Analyzing, Evaluating and Critical Understanding	6	20
	<b>Total</b>	<b>30</b>	<b>100</b>

**Type of Question Paper Including Marks**

<b>Unit</b>	<b>Topics</b>	<b>Unit Marks</b>	<b>Question type</b>	<b>No. of Questions</b>	<b>Marks of each question</b>	<b>Total Marks</b>
Unit 1	Introduction and Theory Base of Accounting	6	MCQ	6	1	6
Unit 2	Fundamental Accounting Process	15	MCQ	15	1	15
Unit 3	Concepts of Reserves & Provisions	4	MCQ	4	1	4
Unit 4	Bills of Exchange (Excluding Retiring, Renewal and Accommodating Bills)	5	MCQ	5	1	5
	<b>Total</b>	<b>30</b>				<b>30</b>

**SYLLABUS**

UNIT NO.	TOPICS	NO. OF PERIODS ASSIGNED	MARKS
Unit 1	<p><b>Introduction and Theory Base of Accounting</b></p> <ul style="list-style-type: none"> <li>• <b>Accounting:</b> Meaning, Accounting as a source of information, Accounting as the language of business, Objectives and limitations. Users of accounting information and their needs. Accounting Cycle. Sub-fields of Accounting (Financial Accounting, Cost Accounting and Management Accounting). Qualitative Characteristics of Information.</li> <li>• <b>Basic Accounting Terms:</b> Entity, Business Transaction, Capital, Drawings, Liabilities (Non-Current and Current), Assets(Non-Current, Current); Expense, Revenue, Income, Profit, Gain, Loss, Purchase, Sales, Goods, Stock, Debtor, Creditor, Voucher, Discount (Trade discount and Cash discount), Contingent Assets and Contingent Liabilities, Revenue and Capital Receipts, Revenue and Capital Expenditure, Deferred Revenue Expenditure.</li> <li>• <b>GAAP (Generally Accepted Accounting Principles):</b> Concept.</li> <li>• <b>Basic Accounting Concepts:</b> Business Entity, Money Measurement, Going Concern, Accounting Period, Cost Concept, Dual Aspect, Revenue Recognition, Matching, Full Disclosure, Consistency, Conservatism, Materiality and Objectivity.</li> <li>• <b>System of Accounting:</b> Single Entry and Double Entry.</li> <li>• <b>Basis of Accounting:</b> Cash Basis and Accrual Basis.</li> <li>• <b>Valuation Principles:</b> Historical Cost, Current Cost, Realizable Value and Present Value.</li> <li>• <b>Accounting Standards:</b> Concepts and Objectives of Accounting Standards (AS) and Indian Accounting Standards (Ind AS). Applicability of Ind AS.</li> </ul>	12	6
Unit 2	<p><b>Fundamental Accounting Process</b></p> <ul style="list-style-type: none"> <li>• <b>Events, Transactions and Voucher:</b> Meaning of events and transactions, Source documents and Vouchers, Preparation of Vouchers</li> <li>• <b>Fundamental Accounting Equation:</b> Meaning and Analysis.</li> <li>• <b>Rules of Debit and Credit</b></li> <li>• <b>Books of Original Entry:</b> Journal</li> <li>• <b>Special Purpose Books:</b></li> </ul>	30	15

	<p>Purchases Book, Sales Book, Purchases Return Book, Sales Return Book, Journal Proper</p> <ul style="list-style-type: none"> <li>• Ledger posting from Journal</li> <li>• <b>Rectification of Errors (Before Preparation of Trial Balance):</b> Classification of Errors: Errors of Omission, Errors of Commission, Errors of Principles, and Compensating Errors. Detection and Rectification of Errors.</li> </ul>		
Unit 3	<p><b>Reserves and Provisions</b></p> <ul style="list-style-type: none"> <li>• Meaning of Provisions and Reserves</li> <li>• Difference between Provisions and Reserves.</li> <li>• <b>Types of Reserves:</b> i. Revenue Reserve ii. Capital Reserve iii. General Reserve iv. Specific Reserve v. Secret Reserve</li> <li>• Difference between Capital Reserve and Revenue Reserve</li> </ul>	8	4
Unit 4	<p><b>Bills of Exchange (Excluding retiring, renewal and accommodating Bills)</b></p> <ul style="list-style-type: none"> <li>• <b>Bills of Exchange and Promissory Note:</b> Definition, features, parties, specimen and distinction.</li> <li>• <b>Important Terms:</b> Terms of Bill, Due Date, Days of Grace, Date of Maturity, Bill at Sight, Bill after Date, Discounting of Bill, Endorsement of Bill, Bill sent for Collection, Dishonour of Bill and Noting of Bill and Protest</li> <li>• <b>Accounting treatment of bills of exchange till dishonour of bill.</b></li> </ul>	10	5
	<b>Total</b>	<b>60</b>	<b>30</b>

**SEMESTER II  
CLASS XI**

**Objectives:**

The main objectives of the Accountancy Course at the present level are to:

5. To understand the concept of cash book, Trial Balance, BRS, depreciation and rectification of error ;
6. Equip them to prepare final accounts and balance sheet of trading concerns and accounts of professional persons;
7. Enable learners to prepare accounts of non-profit seeking organizations; and
8. Enable learners to prepare accounts from incomplete records.

### UNIT-WISE MARKS ALLOCATION

UNIT	TOPICS	MARKS
Unit 1	Fundamental Accounting Process–II	15
Unit 2	Final Accounts and Balance Sheet of Sole Proprietorship business and Accounts of Professional people	15
Unit 3	Accounts of Non-Profit Seeking Organizations	5
Unit 4	Accounts from Incomplete Records	5
	<b>Total</b>	<b>40</b>

### Question Paper Typology

Sl. No.	Typology of Questions	Marks	%
1.	Remembering and Understanding	10	25
2.	Applying	20	50
3.	Analyzing, Evaluating and Critical Understanding	10	25
	<b>Total</b>	<b>40</b>	<b>100</b>

### Type of Question Paper Including Marks

Unit	Topics	Short answer type questions (type -1) [2 Marks]	Short answer type questions (type -2) [3 Marks]	Descriptive type questions [5 Marks]	Total Marks
Unit 1	Fundamental Accounting Process–II	2x2=4		2x5=10	14
Unit 2	Final Accounts and Balance Sheet of Sole Proprietorship business and Accounts of Professional people	1x2=2	1x3=3	2x5=10	16
Unit 3	Accounts of Non-Profit Seeking Organizations	1x2=2	1x3=3		5
Unit 4	Accounts from Incomplete Records	-		1x5=5	5
	<b>Total</b>				<b>40</b>

**SYLLABUS**

UNIT NO.	TOPICS	NO. OF PERIODS ASSIGNED	MARKS
Unit 1	<p><b>Fundamental Accounting Process–II</b></p> <ul style="list-style-type: none"> <li>• <b>Ledger:</b> Ledger Posting from Subsidiary Books, Balancing of Accounts.</li> <li>• <b>Cash Book:</b> Simple Cash Book, Cash Book with Cash and Bank Column and Petty Cash Book</li> <li>• <b>Trial Balance:</b> Objectives, Meaning and Preparation of Trial Balance from Balances only.</li> <li>• <b>Bank Reconciliation Statement:</b> Need; Preparation of Bank Reconciliation Statement (excluding amended cash book)</li> <li>• <b>Rectification of Errors (After preparation of Trial Balance but excluding after preparation of Final Accounts):</b> With Preparation of Suspense Account</li> <li>• <b>Depreciation:</b> Meaning, Need for providing Depreciation, factors to be considered while computing Depreciation, Straight Line Method (SLM) Written Down Value Method (WDV), Method of recording Depreciation by <i>charging to asset account only</i> including purchase and sale of Depreciable Assets.</li> </ul> <p><i>Note–Excluding change of Method of Depreciation</i></p>	30	14
Unit 2	<p><b>Part – I: Final Accounts and Balance Sheet of Sole Proprietorship business</b></p> <ul style="list-style-type: none"> <li>• <b>Meaning, Objectives and Importance</b></li> <li>• <b>Preparation of Manufacturing Account</b></li> <li>• <b>Trading and Profit and Loss Account:</b> Concepts of Gross profit, Operating profit and Net profit.</li> <li>• <b>Balance Sheet:</b> Need, grouping and marshalling of assets and liabilities.</li> <li>• <b>Preparation of Trading and Profit and Loss account and Balance Sheet of a sole proprietorship concern with adjustments relating to:</b> 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 and Manager’s Commission.</li> </ul> <p><b>Part – II: Accounts of Professional people</b> Accounts of Doctors and Chartered Accountants</p>	34	16
Unit 3	<p><b>Accounts of Non-Profit Seeking Organizations</b></p> <ul style="list-style-type: none"> <li>• <b>Non-Profit Seeking organizations:</b></li> </ul>		

	<p>Concept</p> <ul style="list-style-type: none"> <li>• <b>Receipts and Payments Account:</b> Meaning and Features.</li> <li>• <b>Income and Expenditure Account:</b> Meaning and Features.</li> <li>• <b>Preparation of Income and Expenditure Account and Balance Sheet from the given Receipts and Payments Account with additional information.</b></li> </ul>	10	5
Unit 4	<p><b>Accounts from Incomplete Records</b></p> <ul style="list-style-type: none"> <li>• Features, reasons and limitations.</li> <li>• Preparation of Statement of Profit / Loss and Statement of Affairs.</li> </ul> <p><b>Note–Excluding conversion to Double Entry System</b></p>	10	5
	<b>Total</b>	<b>84</b>	<b>40</b>

**PROJECT / PRACTICAL**

**Total no. of periods = 72**

Sl No.	Details of Practical/ Project	Periods
1.	Create a project where students compare and contrast Financial Accounting, Cost Accounting, and Management Accounting. They could explore the objectives, methods, and key characteristics of each sub-field, including real-world examples	7
2.	Develop a project where students simulate the accounting cycle of a small business. They would record transactions, post to the ledger, prepare a trial balance, and create basic financial statements.	7
3.	Students could research the development and importance of GAAP (Generally Accepted Accounting Principles) and the objectives and applicability of Indian Accounting Standards (Ind AS). They could present findings on how these standards impact financial reporting and business practices.	7
4.	Develop a project where students choose a company and analyze how it applies different valuation principles (Historical Cost, Current Cost, Realizable Value, and Present Value) in its financial statements.	7
5.	Conduct practical exercises where students identify and categorize various accounting terms from real-life financial statements or hypothetical scenarios.	7
<b>Project</b>		
6.	Assign a project where students explain and provide examples of key accounting concepts such as Business Entity, Money Measurement, Going Concern, and Dual Aspect. They could use case studies or hypothetical business scenarios to illustrate these concepts.	7

7.	Conduct a practical exercise where students record transactions using both single entry and double entry systems. Highlight the advantages and limitations of each system through this hands-on comparison.	7
8.	Analyze a case study of a company that implemented a new accounting standard. Discuss the challenges, benefits, and impact on the company's financial statements.	9
9.	Create a comparative study on the cash basis and accrual basis of accounting. Include advantages, disadvantages, and examples of each.	7
10.	Provide students with a list of assets and ask them to determine their value using different valuation principles: historical cost, current cost, realizable value, and present value.	7