

**FINANCIAL ACCOUNTING
(IMB– 205)**

1. **Fundamentals of Accounting:** Accounting as a business function and language of business; Functions and objectives of Accounting; Users of Accounting information; Limitations of Accounting; Cyclical nature of business and Accounting cycle; Accounting Equation; Accounting events and transactions; Classification of Transactions and their effects on Accounting Equation; Statements showing the effect of transactions on assets, liabilities and capital; Accounting concepts and GAAP – as applicable to Balance Sheet and Income Statements; The Rules of Debit and Credit.
2. **Recording Transactions:** The Journal; The ledger postings; Subsidiary Books of Accounts; Capital and Revenue transactions; Fixed Assets and Depreciation policy; Rectification of Errors
3. **Preparation of Financial Statements:** Trial Balance; Trading Account; Manufacturing Account; Profit & Loss Account; Balance Sheet; Vertical form of Financial Statements.
4. **Accounting for Non-Profit concerns**
5. **Company Accounts:** Authorized Share Capital, Kinds of Share Capital, Subscribed, Issued, Paid up Share Capital, Issue of Share Capital, Preference Share Capital and Debentures, Journal entries for the same.

Books:

1. Financial Accounting For BBA , Goyal & Goyal , PHI
2. Financial Accounting, Bal, Sahu & Dash, S.Chand
3. Accounting For Managers, Bhatia, HPH
4. Financial Accounting; Jain and Narang; Kalyani
5. Financial Accounting; Rajsekharan, Lalita, Pearson