

Syllabus for Std. XI Commerce

Financial Accounting

Chapter	Particulars	Lectures	
	Financial Accounting - I		
1.	Introduction to Accounting : <ul style="list-style-type: none"> • History & Development of Accounting • Meaning & Definition of Book keeping & Accounting • Features/characteristics of Accounting (Economic Events..... Identification, Measurements, Recording & Communication) • Objectives of Accounting • Advantages of Accounting • Limitations of Accounting • Accounting as source of information • Users of Accounting information- Internal & External • Qualitative characteristics of Accounting Information • Basic Accounting Terms 	10	
2.	Theory Base of Accounting: <ul style="list-style-type: none"> • Generally Accepted Accounting Principles (GAAP) • Basic Accounting Concepts – Business Entity Concept –Money Measurement Concept –Going Concern concept – Accounting Period Concept - Cost Concept- --- Dual Aspect Concept - Revenue Recognition Concept - Matching Concept - Full Disclosure Concept - Consistency Concept- – Conservatism Concept - Materiality Concept - Objectivity Concept • Basis of Accounting – Cash Basis and Accrual Basis Meaning- Advantages & Disadvantages • System of Accounting – Double Entry System –Single Entry System (Accounts from incomplete Records) • Accounting Standards- meaning & nature of Accounting Standards – objective of Accounting Standards – List of Accounting Standards issued by ICAI 	15	
3.	Recording of Transactions & Preparation of Trial Balance: <ul style="list-style-type: none"> • Source Documents – Meaning – Common Source Documents (Cash Memo, Invoice or Bill, Receipts, Cheque , Pay-in-slip, Debit Note and Credit Note) • Vouchers - Meaning-Types: Transaction Vouchers & Compound Vouchers a) Debit Vouchers b) Credit Vouchers i. Cash Vouchers, ii Non Cash Voucher or Transfer Vouchers • Preparation of Accounting Vouchers • Accounting Equation: Meaning - Analysis of transactions using Accounting Equation • Rules of Debit and Credit: Meaning of Debit and Credit- i)Traditional Approach (i.e. Personal Account , Real Account and Nominal Account) ii) Modern Approach (i.e., Assets Account, Liabilities Account , Capital Account, Revenue Account and Expenses Account • Books of Original Entry: Journal: -Meaning- Features –Need- Advantages – Disadvantages – Format. • Types of Entries-Simple Entry, Compound Entry, Opening Entries, 	2 2 10 2 2 15	65

4.	<p>Transfer Entries, Closing Entries, Adjustment Entries & Rectifying Entries</p> <ul style="list-style-type: none"> Journalising of Transactions. Ledger:-Meaning- Features –Need- Advantages & Disadvantages- Difference between Journal and Ledger-Format Ledger Posting-Process, Balancing (i.e., Assets Account, Liabilities Account, and Capital Account, c) and Closing of Ledger Accounts (i.e., Expenses Account, and Revenue Account, are closed by transferring to Trading & Profit & Loss Account,) Trial Balance :- Meaning Objectives and Format. Preparation of Trial Balance (i.e., Journal and Ledger Format) Sub Division of Journal (Subsidiary Books): Meaning- Need I)Non-Cash Transactions:- <ul style="list-style-type: none"> a) Purchase Book-Meaning- Features-Format- Preparation of Purchase Book and its ledger posting . b) Purchase Returns Book-Meaning- Features-Format-Preparation and its ledger posting. c) Sales Book- Meaning, Features- Format- preparation and its ledger posting. d) Sales Returns Book- Meaning- Features- Format- Preparation and its postings. e) Bills Receivable Book (Not to be evaluated) f) Bills Payable Book (Not to be evaluated) g) Journal Proper or General Ledger:-Meaning & Need II) Cash Transactions: <ul style="list-style-type: none"> a) Cash Book- Meaning – Features- Types of Cash Book <ul style="list-style-type: none"> i. Simple Cash Book ii. Cash Book with Cash & Bank column (Simple transactions ,transactions routed through banks and contra entries) iii. Petty Cash Book (Simple Petty Cash Book & Analytical Petty Cash Book under imprest system) <p>Preparation of Cash Books and posting from Cash Book.</p> <p>Bank Reconciliation Statement: -</p> <ul style="list-style-type: none"> Meaning, Need and importance of preparing Bank Reconciliation Statement-Causes of difference between Cash Book balance & Pass Book balance. Preparation of Bank Reconciliation Statement <ol style="list-style-type: none"> With Favorable /Positive Balance With Unfavorable /Negative Balance (Not for evaluation) From the extract of Cash Book & Pass Book (Not for Evaluation) 	10 2 6 14	10
5.	<p>Bills of Exchange:</p> <ul style="list-style-type: none"> Meaning & Definition - Features – Parties -Specimen of Bill of Exchange (Drawer, Drawee and Payee) Important Terms- Term of the Bill, Accommodation of Bill, Due Date 	14	

	<p>(Date of Maturity) Days of Grace, Bill at Sight, Bill after date, Bill after Sight, Holder, Holder in Due Course, Negotiation, Noting & Protesting, Endorsement, Dishonor, Retirement & Renewal of a Bill, Discounting of a Bill.</p> <ul style="list-style-type: none"> • Accounting Treatment of Trade Bills under following situations: (Honoring & Dishonoring) <ul style="list-style-type: none"> i. Bill is Retained till the date of maturity ii. Bill is Discounted with the Bank iii. Bill is Endorsed to a creditor iv. Bill is Sent to bank for collection * Renewal of the Bill (Not for Evaluation) * Retirement of Bill (Not for Evaluation) 	
6.	<p>Trial Balance & Rectification of Errors:</p> <ul style="list-style-type: none"> • Meaning & Types of errors <ul style="list-style-type: none"> i) Errors of Omission ii) Errors of Commission iii) Errors of Principle iv) Compensating Errors • Journal Entries to rectify the above errors • Errors affecting Trial Balance • Errors Not Affecting Trial Balance • Suspense Account: Meaning- Utility- Preparation and treatment of Suspense Account balance in Final Account 	10
7.	<p>Depreciation, Provisions and Reserves:</p> <ul style="list-style-type: none"> • Depreciation: Meaning & Definition- Causes – Need – Factors affecting Depreciation- Other related terms(Depletion & Amortization) • Methods of Computation of Depreciation: <ul style="list-style-type: none"> i) Straight Line / Fixed Installment / Original Cost ii) Reducing /Diminishing Balance /Written Down Value • Merits, Demerits and difference between the two methods • Preparation of Fixed Assets Account, Assets disposal Account and Provision for Depreciation Account under both the methods with the following adjustments: <ul style="list-style-type: none"> i. Purchase of additional Asset ii. Sale of Asset iii. Profit on sale of Asset iv. Loss on sale of Asset (excluding the change in method of charging depreciation) • Provisions and Reserves : (Only Theory) Meaning – Objectives- difference between Provisions and Reserves- Types of Reserves. 	14
Financial Accounting - II		
8.	<p>Financial Statements:</p> <ul style="list-style-type: none"> • Meaning of Financial Statements • Objective & Importance of Financial Statements • Capital & Revenue • Distinction between Capital & Revenue items • Deferred Revenue Expenditure • Preparation of Financial Statements: <ul style="list-style-type: none"> I. Horizontal Format: i) Trading and Profit & Loss Account ii) Balance Sheet 	22

	<ul style="list-style-type: none"> Accounting Treatment of the following Adjustments in Financial Statements: Closing Stock, Outstanding Expenses, Prepaid Expenses, Accrued income, Income Received in Advance, Depreciation, Bad Debts, Provision for Doubtful Debts, Provision for Discount on Debtors, Provision for Discount on Creditors, Goods taken for personal use, Goods distributed as free samples, Loss of Goods (Insured & Uninsured). <p>II. Vertical Format: Income Statement & Balance Sheet with the above adjustments (Not for Evaluation)</p>	
9.	<p>Financial Statements of Not-for-Profit Organisation:</p> <ul style="list-style-type: none"> Meaning and examples of Not-for-profit Organisation Need /objective of accounting for Not-for-profit Organisation Financial Statements of Not-for-profit Organisation: <ul style="list-style-type: none"> Receipts and Payments Account : Meaning & Features Income & Expenditure Account : Meaning & Features Balance Sheet Preparation of Income & Expenditure Account and closing Balance Sheet from the Receipts & Payment Account , Opening Balance Sheet and the following adjustments: Outstanding Expenses, Prepaid Expenses, Outstanding Income, Income received in advance, Depreciation, Treatment of expenses when there is specific funds. <p>Note: Items like Entrance Fees, Donation etc, are to be specified in the problem whether it is to be capitalized or not.</p>	18
10.	<p>Accounts from Incomplete Records:</p> <ul style="list-style-type: none"> Meaning of Incomplete Records Uses of Incomplete Records Limitation of Incomplete Records Ascertainment of profit or loss: <ul style="list-style-type: none"> Statement of Affairs Method Conversion Method (i.e., Preparation of Trading and Profit & Loss A/c and Balance Sheet (with reference to missing figures in total Debtors A/c, Total Creditors A/c, Bills Receivable A/c, Bills payable A/c and Opening Statement of Affairs) Not for Evaluation 	10
11.	<p>Computers in Accounting:</p> <ul style="list-style-type: none"> Introduction to Computerized Accounting System: Meaning- Components of Computerised Accounting System-Features- Grouping of Accounts-using software of Computerised Accounting System- Advantages & Disadvantages of Computerized Accounting System. Comparison of Accounting process in Manual and Computerized Accounting Database Management System for Accounting Sourcing of Accounting Software Accounting Packages: <ul style="list-style-type: none"> Ready to use software Customised software Tailormade software 	12
		200

	<p>Assignment:</p> <ul style="list-style-type: none"> • Collection of Source Documents, Preparation of Vouchers, Recording of Transactions with the help of vouchers. • Preparation of Bank Reconciliation Statement with the help of given cash book and pass book . • Comprehensive Assignment starting with journal entries of a sole trader, posting them to the ledger and preparation of Trial Balance. 	
	<p>Projects: (Group Activity)</p> <ul style="list-style-type: none"> • Case study of a Sole Trader. • Preparation of Bank Reconciliation Statement with the help of extracts of cash book and passbook • Visit to any Not for Profit Organization and prepare a Financial Report. • Database Management System for Accounting. 	

DESIGN OF QUESTION PAPER

(First Mid Term Examination)

CLASS: - XI Commerce

SUBJECT: - Accountancy

TIME: - 1 Hour

MAX. MARKS:- 20

The weightage or the distribution of marks over different dimension of the question paper shall be as follows.

1. Weightage to learning outcomes:

Sr. No.	Learning outcomes	Marks	Percentage of marks
1.	Knowledge	05	25%
2.	Understanding & Skill	10	50%
3.	Application	05	25%
Total		20	100%

2. Weightage to content/ subject units:

Sr. No.	Units	Marks
1.	Introduction to Accounting	03
2.	Theory Base of Accounting	03
3.	Recording of Transactions (Source Documents)	02
4.	Recording of Transactions (Accounting Equitation)	04
5.	Recording of Transactions (Journal)	08
Total		20

3. Weightage to forms of questions:

Sr. No.	Form of Questions	Marks for each question	Number of questions	Total Marks
1.	Long Answer Type(LA-I)	08	01	08
2.	Long Answer Type(LA-II)	-	-	-
3.	Short Answer Type(SA-I)	02	02	04
4.	Short Answer Type(SA-II)	04	01	04
5.	Very Short Answer Type(VSA)	01	04	04
Total			08	20

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The expected time for different types of question would be as follows:

Sr.No.	Form of Questions	Approx. time for each question in mins.(t)	Number of questions (n)	Approx. time for each form of question in mins. (n×t)
1.	Long Answer Type(LA-I)	25	01	25
2.	Long Answer Type(LA-II)	-	-	-
3.	Short Answer Type(SA-I)	06	02	12
4.	Short Answer Type(SA-II)	15	01	15
5.	Very Short Answer Type(VSA)	02	04	08
Total				60

As the total time is calculated on the basis of number of questions required to be answered and the length of their anticipated answers, it would therefore, be advisable for the candidates to budget their time properly by cutting out the superfluous words and be within the expected time limits.

4. Scheme of Option:

There will be no overall choice.

5. Weightage to difficulty level of questions:

Sr. No.	Estimated difficulty level of question	Marks	Percentage
1.	Easy	04	20%
2.	Average	12	60%
3.	Difficult	04	20%
Total		20	100%

A question may vary in difficulty level from individual to individual. As such, the assessment in respect of each question will be made by paper setter, on the basis of general anticipation from the group as a whole, taking the examination. This provision is only to make the paper balanced in weightage, rather than to determine the pattern of marking at any stage.

6. Number of main questions: 02

DESIGN OF QUESTION PAPER

(First Terminal Examination)

CLASS: - XI Commerce

SUBJECT: - Accountancy

TIME: - 2 ½ Hours

MAX. MARKS:- 80

The weightage or the distribution of marks over different dimension of the question paper shall be as follows.

1. Weightage to learning outcomes:

Sr. No.	Learning outcomes	Marks	Percentage of marks
1.	Knowledge	20	25%
2.	Understanding & Skill	40	50%
3.	Application	20	25%
Total		80	100%

2. Weightage to content/ subject units:

Sr. No.	Units	Marks
1.	Introduction to Accounting	01
2.	Theory Base of Accounting	02
3.	Recording of Transactions (Source Documents/ vouchers/ Accounting Equitation, Rules of Debit and Credit)	12
4.	Recording of Transactions (Journal Entries, Simple & Compound)	13
5.	Recording of Transactions (Ledger & Trial Balance)	13
6.	Recording of Transactions (Subsidiary Books for non cash transactions & Analytical Petty Cash Book)	13
7.	Recording of Transactions (Preparation of Cash Book)	13
8.	Bank Reconciliation Statement	13
Total		80

3. Weightage to forms of questions:

Sr. No.	Form of Questions	Marks for each question	Number of questions	Total Marks
1.	Long Answer Type(LA-I)	12	05	60
2.	Long Answer Type(LA-II)	06	02	12
3.	Short Answer Type(SA-I)	02	01	02
4.	Short Answer Type(SA-II)	-	-	-
5.	Very Short Answer Type(VSA)	01	06	06
Total				80

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The expected time for different types of question would be as follows:

Sr.No.	Form of Questions	Approx. time for each question in mins.(t)	Number of questions (n)	Approx. time for each form of question in mins. (n×t)
1.	Long Answer Type(LA-I)	24	05	120
2.	Long Answer Type(LA-II)	10	02	20
3.	Short Answer Type(SA-I)	04	01	04
4.	Short Answer Type(SA-II)			
5.	Very Short Answer Type(VSA)	01	06	06
Total				150

As the total time is calculated on the basis of number of questions required to be answered and the length of their anticipated answers, it would therefore, be advisable for the candidates to budget their time properly by cutting out the superfluous words and be within the expected time limits.

4. Scheme of Option:

There will be no overall choice. However, there may be internal choice in Questions No.2 (B) of 12 marks category.

5. Weightage to difficulty level of questions:

Sr. No.	Estimated difficulty level of question	Marks	Percentage
1.	Easy	16	20%
2.	Average	48	60%
3.	Difficult	16	20%
Total		80	100%

A question may vary in difficulty level from individual to individual. As such, the assessment in respect of each question will be made by paper setter, on the basis of general anticipation from the group as a whole, taking the examination. This provision is only to make the paper balanced in weightage, rather than to determine the pattern of marking at any stage.

6. Number of main questions: 06

DESIGN OF QUESTION PAPER

(Second Terminal Examination)

CLASS: - XI Commerce

SUBJECT: - Accountancy

TIME: - 2 ½ Hours

MAX. MARKS:- 80

The weightage or the distribution of marks over different dimension of the question paper shall be as follows.

1. Weightage to learning outcomes:

Sr. No.	Learning outcomes	Marks	Percentage of marks
1.	Knowledge	20	25%
2.	Understanding & Skill	40	50%
3.	Application	20	25%
Total		80	100%

2. Weightage to content/ subject units:

Sr. No.	Units	Marks
1.	Core Content Recording of Transactions (Journal & Ledger)	15
2.	Accounts from incomplete Records OR Bills of Exchange	13
3.	Trial Balance & Rectification Entries	13
4.	Financial Statements of a Sole Trader	13
5.	Depreciation, Reserves and provisions & Computerised Accounting	13
6.	Financial Statements of Not for Profit Organization	13
Total		80

3. Weightage to forms of questions:

Sr. No.	Form of Questions	Marks for each question	Number of questions	Total Marks
1.	Long Answer Type(LA-I)	12	05	60
2.	Long Answer Type(LA-II)	06	02	12
3.	Short Answer Type(SA-I)	02	01	02
4.	Short Answer Type(SA-II)	-	-	-
5.	Very Short Answer Type(VSA)	01	06	06
Total				80

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The expected time for different types of question would be as follows:

Sr.No.	Form of Questions	Approx. time for each question in mins.(t)	Number of questions (n)	Approx. time for each form of question in mins. (n×t)
1.	Long Answer Type(LA-I)	24	05	120
2.	Long Answer Type(LA-II)	10	02	20
3.	Short Answer Type(SA-I)	04	01	04
4.	Short Answer Type(SA-II)			
5.	Very Short Answer Type(VSA)	01	06	06
Total				150

As the total time is calculated on the basis of number of questions required to be answered and the length of their anticipated answers, it would therefore, be advisable for the candidates to budget their time properly by cutting out the superfluous words and be within the expected time limits.

4. Scheme of Option:

There will be no overall choice. However, there may be internal choice in Questions No.2 (B) of 12 marks category.

5. Weightage to difficulty level of questions:

Sr. No.	Estimated difficulty level of question	Marks	Percentage
1.	Easy	16	20%
2.	Average	48	60%
3.	Difficult	16	20%
Total		80	100%

A question may vary in difficulty level from individual to individual. As such, the assessment in respect of each question will be made by paper setter, on the basis of general anticipation from the group as a whole, taking the examination. This provision is only to make the paper balanced in weightage, rather than to determine the pattern of marking at any stage.

6. Number of main questions: 06

Guidelines for evaluation of Assignments (Individual Activity) and Projects (Group Activity)

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|--|---------|
| 1. Collection of required data | 4 Marks |
| 2. Presentation of data with proper analysis, conclusions etc. | 4 Marks |
| 3. Viva | 2 Marks |

Suggested topics

Assignment:

- Collection of Source Documents, Preparation of Vouchers, Recording of Transactions with the help of vouchers.
- Preparation of Bank Reconciliation Statement with the help of given cash book and pass book .

Comprehensive Assignment starting with journal entries of a sole trader, posting them to the ledger and preparation of Trial Balance.

Projects: (Group Activity)

- Case study of a Sole Trader.
- Preparation of Bank Reconciliation Statement with the help of extracts of cash book and passbook
- Visit to any Not for Profit Organization and prepare a Financial Report.
- Database Management System for Accounting.

Note: Teachers are free to choose any other innovative topics within the scope of the syllabus.