

NAVY EDUCATION SOCIETY
CONDUCT OF COMMON ANNUAL EXAMINATION FOR AY 2024 - 25
FOR NAVY CHILDREN SCHOOLS

SPLIT UP SYLLABUS

ACCOUNTANCY (055)

CLASS: XI

MAX MARKS: 80

SECTION	CONTENT	MARKS	PERIODS
Part –A	Financial Accounting-I		
	Unit-I: Theoretical Framework	12	25
	Unit-II: Accounting Process	44	115
Part –B	Financial Accounting-II		
	Unit-III: Financial Statements of sole Proprietorship	24	60
Part -C	Project Work	20	20

Units	Topic and Sub Topic	Month
<u>Part-A</u>	<u>Financial Accounting-I</u>	
Unit-I	Theoretical Frame Work (12 Marks) <u>Introduction to Accounting:</u> <ul style="list-style-type: none"> ● Accounting concept, objectives, advantages and limitations, types of accounting information –its users, their needs, qualitative characteristics of accounting information, role of accounting in business. ● Basic of accounting terms- business transactions capital, drawings, liabilities, assets, expenditure, expenses, income, profit, gains, loss, purchases, sales goods, stock, debtor, creditor, vouchers, discount (cash and trade discount) <u>Theory Base of Accounting:</u> <ul style="list-style-type: none"> ● Fundamental accounting assumptions: GAAP: concept ● Business entity, Money measurement, Going concern, accounting periods, Cost concept, Dual aspect, Revenue recognition, Matching, Full disclosure, Conservatism, Consistency, Materiality and Objectivity ● System of Accounting, Basis of Accounting: - Cash basis and Accrual basis ● Accounting standards: Need, benefits, limitations, applicability; IFRS-needs 	June

Unit-II	<ul style="list-style-type: none"> • Goods and Service Tax (GST)- characteristics and its objectives. 	July
	<p>Accounting Process <u>(44 Marks)</u></p> <p><u>Recording of Business transactions:</u></p> <ul style="list-style-type: none"> • Voucher and Transactions: Source documents and vouchers, Preparation of vouchers, accounting equation approach: Meaning and Analysis, Rules of debit and credit. • Recording of transaction: Books of original entry- <ul style="list-style-type: none"> - Journal - Special purpose books - Cash book: single and double column cash book and Petty cash book - Purchases book - Sales book - Purchase return book - Sales return book <p>Note: <u>{Including simple GST calculations}</u></p>	
	<ul style="list-style-type: none"> • Ledger: Format, posting from journal and subsidiary books, balancing of accounts 	September
	<p><u>Bank Reconciliation Statement</u></p> <ul style="list-style-type: none"> • Need and preparation, Bank Reconciliation statement 	
	<p><u>Depreciation, Provision and Reserves</u></p> <ul style="list-style-type: none"> • Depreciation: Concept, features, Causes, Factors • Other similar term: Depletion and Amortisation • Methods of depreciation: <ul style="list-style-type: none"> Straight Line Method (SLM) Written Down Value Method (WDV) • Difference between SLM and WDV • Advantages • Accounting treatment of depreciation Ledgers and Journal entries: Fixed Asset account, Provision for Depreciation / Accumulated depreciation account, Asset disposal account. 	November
<p><u>Provisions and Reserves</u></p> <ul style="list-style-type: none"> • Meaning and Types of Reserves and Provisions • Difference between capital reserve and revenue reserve 		

<p>PART-B</p> <p>Unit-III</p>	<p><u>Trial Balance and Rectification of Errors</u></p> <ul style="list-style-type: none"> ● Trial balance: Meaning, Objectives and preparation (Scope: Trail balance and with balance method only) ● Errors: Types of errors- omission, commission, principles, and compensating; their effect on trial balance. ● Detection and rectification of errors; preparation of suspense account. 	<p>December</p>
<p>PART-C</p>	<p><u>Financial Accounting-II (24 Marks)</u></p> <p>Financial statements:</p> <ul style="list-style-type: none"> ● Receipt and expenditure: Revenue expenditure and capital expenditure; Capital and revenue receipt ● Financial statement: Objective and Importance. ● Trading and profit and loss account: Gross profit, operating profit and net profit. ● Balance sheet: need, grouping, marshalling of assets and liabilities. ● Adjustment in preparation of financial statement with respect to 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, interest on capital and manager's commission. ● Preparation of trading and profit and loss account and balance sheet of a sole proprietorship with adjustments. <p>Incomplete Records: Features, reasons and limitations. Ascertainment of Profit/Loss by Statement of Affairs method(Excluding conversion method)</p> <p><u>PROJECT WORK (20 Marks)</u></p> <ol style="list-style-type: none"> 1. Collection of source documents, preparation of vouchers, recording of transaction with the help of vouchers. 2. Preparation of Bank Reconciliation Statement with the given cash book and the pass book with twenty to twenty-five transactions. 3. Comprehensive project starting from journal entries to preparing final accounts. 	<p>January</p>