

SAINTGITS COLLEGE OF APPLIED SCIENCES

Value Added Course

FUNDAMENTALS OF FINANCIAL ACCOUNTING

- Functions – Recording, Classifying, Summarizing, Analysis & Interpretation, Communication
- Objectives
- Types of Information
- Qualitative characteristics of accounting information
- Book Keeping and accounting
- Advantages of accounting
- Limitations of accounting
- Some basic terms
- Accounting Concepts & conventions
 - Accounting Assumptions
 - Accounting Principles
 - Modifying Principles
 - Accounting Standards
- Accounting Equation
- Rules of debit & credit
- Double entry book keeping
- Journal
- Compounded journal entry
- Ledger
- Classification of ledger accounts
- Posting
- Trial Balance
- Cash book – Single Column
- Final Accounts
- Trading account preparation, relevant items in trading account
- Profit and Loss account
- Balance Sheet – Characteristics, preparation & marshalling
- Adjustments – Outstanding expenses, prepaid expenses, income earned but not received, depreciation

