



INDIAN SCHOOL MUSCAT
SENIOR SECTION
DEPARTMENT OF COMMERCE AND HUMANITIES
CLASS XI
YEAR PLAN 2020-2021

Subject (ACCOUNTANCY Code: 055)

UNIT No.	Unit	Marks
	Part: A Financial Accounting-I	
1.	Theoretical Framework	12
2.	Accounting Process and Special Accounting Treatment	40
	Part B: Financial Accounting-II	
3.	Financial Statements of Sole Proprietorship: from Complete and Incomplete Records	20
4.	Computers in Accounting	08
	Project Work	20
	Total	100

QUESTION WISE BREAK UP (FOR FIRST AND SECOND PERIODIC ASSESSMENT)

Type of Question	Marks per question	Total No. of Questions	Total Marks
Objective Type	4	1	4
Long Answer (LA) – I	8	1	8
Long Answer (LA) - II	8	1	8
Total		3 Questions	20 Marks

QUESTION WISE BREAK UP (FOR HALF YEARLY AND ANNUAL ASSESSMENT)

Type of Question	Marks	No. of questions	Total
Multiple Choice Ques	01	20	20
Short Answer (SA) I	03	02	06
Short Answer (SA) II	04	05	20
Long Answer (LA) I	06	03	18
Long Answer (LA) II	08	02	16
		32 questions	Total Marks 80

MONTHLY BREAK UP OF SYLLABUS

MONTH	UNIT
April, 2020	<p>Unit 1: Theoretical Framework Introduction to Accounting</p> <ul style="list-style-type: none"> • Accounting- concept, objectives, advantages and limitations, types of accounting information; users of accounting information and their needs. Qualitative Characteristics of Accounting Information. Role of Accounting in Business. • Basic Accounting Terms- Business Transaction, Capital, Drawings. Liabilities (Non-Current and Current). Assets (Non-Current, Current); Fixed assets (Tangible and Intangible), Expenditure (Capital and Revenue), Expense, Income, Profit, Gain, Loss, Purchase, Sales, Goods, Stock, Debtor, Creditor, Voucher, Discount (Trade discount and Cash Discount) <p>Theory Base of Accounting</p> <ul style="list-style-type: none"> • Fundamental accounting assumptions: GAAP: Concept • Business Entity, Money Measurement, Going Concern, Accounting Period, Cost Concept, Dual Aspect, Revenue Recognition, Matching, Full Disclosure, Consistency, Conservatism, Materiality and Objectivity • System of Accounting. Basis of Accounting: cash basis and accrual basis • Accounting Standards: Need, benefits, limitations, applicability; IFRS-Need • Goods and Services Tax (GST): Characteristics and Objective
May, 2020	<p>Unit 2: Accounting Process and Special Accounting Treatment Recording of Transactions</p> <p>Accounting equation: analysis of transactions using accounting equation.</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.
June 2020	<ul style="list-style-type: none"> • Books of Original Entry- • Journal
July 2020	<ul style="list-style-type: none"> • Journal (continued) • Special Purpose books: • Cash Book: Simple, cash book with bank column and petty cashbook
August 2020	<ul style="list-style-type: none"> • Purchases book • Sales book • Purchases return book • Sales return book • Note: Including simple GST calculations <p>Project Work 1: Collection of Source Documents, Preparation of Vouchers, Recording of Transactions with the help of vouchers.</p> <ul style="list-style-type: none"> • Ledger: Format, Posting from journal and subsidiary books, Balancing of accounts. • Trial balance: objectives and preparation Scope: Trial Balance with balance method only <p>Preparation of Bank Reconciliation Statement, Ledger and Trial Balance.</p> <ul style="list-style-type: none"> • Need and preparation of Bank Reconciliation Statement, • Bank Reconciliation Statement with Adjusted Cash Book <p>Depreciation, Provisions and Reserves</p> <ul style="list-style-type: none"> • Depreciation: Concept, Features, Causes, factors

	<ul style="list-style-type: none"> • Other similar terms: Depletion and Amortisation • Methods of Depreciation: <ul style="list-style-type: none"> i. Straight Line Method (SLM) ii. Written Down Value Method (WDV) Note: Excluding change of method • Difference between SLM and WDV; Advantages of SLM and WDV <p>PROJECT 1 –SUBMISSION</p>
September 2020	<ul style="list-style-type: none"> • Accounting treatment of depreciation i. Charging to asset account ii. Creating provision for depreciation/accumulated depreciation account iii. Treatment for disposal of asset • Provisions and Reserves: Difference • Types of Reserves: i. Revenue reserve ii. Capital reserve iii. General reserve iv. Specific reserve v. Secret Reserve • Difference between capital and revenue reserve
October 2020	<p>Accounting for Bills of Exchange</p> <ul style="list-style-type: none"> • Bill of exchange and Promissory Note: Definition, Specimen, Features, Parties. • Difference between Bill of Exchange and Promissory Note • Terms in Bill of Exchange: i. Term of Bill ii. Accommodation bill (concept) iii. Days of Grace iv. Date of maturity v. Discounting of bill vi. Endorsement of bill vii. Bill after due date viii. Negotiation ix. Bill sent for collection x. Dishonour of bill xi. Retirement of bill xii. Renewal of bill • Accounting Treatment.(Note: excluding accounting treatment for accommodation bills.) <p>Trial Balance and Rectification of Errors</p> <ul style="list-style-type: none"> • Trial balance: objectives and preparation (Scope: Trial balance with balance method only) • Errors: types-errors of omission, commission, principles, and compensating; their effect on Trial Balance. Detection and rectification of errors; preparation of suspense account.
November 2020	<p>Part B: Financial Accounting – II Unit 3: Financial Statements of Sole Proprietorship: From Complete and Incomplete Records</p> <ul style="list-style-type: none"> • Receipts and Expenditure: Revenue receipts and capital receipts. Capital expenditure, Revenue expenditure and deferred expenditure • Objective and Importance. Trading and Profit and Loss Account: Gross Profit, Operating profit and net profit. • Preparation. Balance Sheet: need, grouping and marshalling of assets and liabilities. Preparation. Adjustments in preparation of financial statements 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/staff welfare, interest on capital and managers commission. Preparation of Trading and Profit and Loss account and Balance Sheet of a sole proprietorship with adjustments.
December 2020	<ul style="list-style-type: none"> • Preparation. Balance Sheet: (continued) <p>Project Work :2 Comprehensive project starting with journal entries regarding any sole</p>

	<p>proprietorship business, posting them to the ledger and preparation of Trial balance. The students will then prepare Trading and Profit and Loss Account on the basis of the prepared trial balance. Expenses, incomes and profit (loss) are to be depicted using pie chart / bar diagram.</p>
January 2021	<p>Financial Statement from Incomplete Record</p> <ul style="list-style-type: none"> • Features, Reasons and Limitations. Ascertainment of profit/loss by statement of affairs method. <p>Difference between Accounts from incomplete records and Statement of Affairs. Preparation of Trading, Profit and Loss account and Balance Sheet</p> <p>Unit 5: Computers in Accounting</p> <ul style="list-style-type: none"> • Introduction to computer and accounting information system {AIS}: Introduction to computers (elements, capabilities, limitations of computer system) • Introduction to operating software, utility software and application software. Introduction to accounting information system (AIS) as a part of Management Information System. • Automation of accounting process: meaning • Stages in automation: (a) Accounting process in a computerised environment; comparison between manual accounting process and computerised accounting process, (b) Sourcing of accounting software; kinds of software: readymade software; customised software and tailor-made software; generic considerations before sourcing accounting software (c) creation of account groups and hierarchy (d) generation of reports - trial balance, profit and loss account and balance sheet.
February 2021	<p>REVISION ANNUAL EXAMINATION</p>

*Highlighted portions are meant for teaching and not testing

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Suggested Question Paper Design Accountancy (Code No. 055) Class XI (2020-21)

Theory: 80 Marks

3 hrs.

Project: 20 Marks

Sr. No	Typology of Question	Marks	Percentage
1	Remembering and Understanding: Exhibit memory of previously learned material by recalling facts, terms, basic concepts, and answers. Demonstrate understanding of facts and ideas by organizing, comparing, translating, interpreting, giving descriptions, and stating main ideas	44	55.0%
2	Applying: Solve problems to new situations by applying acquired knowledge, facts, techniques and rules in a different way	19	23.75%
3	Analysing, Evaluating and Creating: Examine and break information into parts by identifying motives or causes. Make inferences and find evidence to support generalizations. Present and defend opinions by making judgments about information, validity of ideas, or quality of work based on a set of criteria. Compile information together in a different way by combining elements in a new pattern or proposing alternative solutions.	17	21.25%
	TOTAL	80	100.00%