



INDIAN SCHOOL MUSCAT
SENIOR SECTION
DEPARTMENT OF COMMERCE AND HUMANITIES
CLASS XI
ACCOUNTANCY - 055
YEAR PLAN 2022-2023

SYLLABUS FOR THE YEAR – 2022-2023

Theory: 80 Marks

Project: 20 Marks

UNIT	TOPIC	MARKS
Part A: Financial Accounting-1		
Unit-1:	Theoretical Framework	12
Unit-2:	Accounting Process	44
Part B: Financial Accounting-II		
Unit-3:	Financial Statements of Sole Proprietorship	24
PART C: PROJECT WORK		20

Project Work (Any One)

1. Collection of source documents, preparation of vouchers, recording of transactions 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 of any sole proprietorship business. This may state with journal entries and their ledgering, preparation of Trial balance. Trading and Profit and Loss Account and Balance Sheet. Expenses, incomes and profit (loss), assets and liabilities are to be depicted using pie chart / bar diagram.

MONTHLY BREAK UP OF SYLLABUS
CLASS - XI

Month	Unit/ Chapter	Sub- units
MAY, 2022	Unit 1	Unit 1: Theoretical Framework Introduction to Accounting <ul style="list-style-type: none">• Accounting- concept, meaning, as a source of information, 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.
JUNE, 2022		<ul style="list-style-type: none">• Basic Accounting Terms- Entity, Business Transaction, Capital, Drawings. Liabilities (Non Current and Current). Assets (Non Current, Current); Expenditure (Capital and Revenue), Expense, Revenue,

		<p>Income, Profit, Gain, Loss, Purchase, Sales, Goods, Stock, Debtor, Creditor, Voucher, Discount (Trade discount and Cash Discount)</p> <p>Theory Base of Accounting</p> <ul style="list-style-type: none"> • Fundamental accounting assumptions: GAAP: Concept • Basic accounting concept : Business Entity, After going through this Unit, the students will be able to: • Describe the meaning, significance, objectives, advantages and limitations of accounting in the modern economic environment with varied types of business and non-business economic entities. • Identify / recognise the individual(s) and entities that use accounting information for serving their needs of decision making. • Explain the various terms used in accounting and differentiate between different related terms like current and non-current, capital and revenue. • Give examples of terms like business transaction, liabilities, assets, expenditure and purchases. • Explain that sales/purchases include both cash and credit sales/purchases relating to the accounting year. 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: Applicability in IndAS • Goods and Services Tax (GST): Characteristics and Advantages.
SUMMER VACATION		
AUGUST, 2022	Unit 2	<p>Unit 2: Accounting Process</p> <p>Recording of Business Transactions</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 Transactions: Books of Original Entry- Journal • Special Purpose books: • Cash Book: Simple, cash book with bank column and petty cashbook After going through this Unit, the students will be able to: • Explain the concept of accounting equation and appreciate that every transaction affects either both the sides of the equation or a positive effect on one item and a negative effect on another item on the same side of accounting equation. • Explain the effect of a transaction (increase or decrease) on the assets, liabilities, capital, revenue and expenses.
SEPTEMBER, 2022		<ul style="list-style-type: none"> • Purchases book

		<ul style="list-style-type: none"> • Sales book <p style="text-align: center;">PERIODIC TEST – 1</p> <ul style="list-style-type: none"> • Purchases return book • Sales return book • Journal proper <p>Note: Including trade discount, freight and cartage expenses for simple GST calculation.</p>
OCTOBER, 2022		<ul style="list-style-type: none"> • Ledger: Format, Posting from journal and subsidiary books, Balancing of accounts <p>Preparation of Bank Reconciliation Statement, Ledger and Trial Balance.</p> <ul style="list-style-type: none"> • Need and preparation, Bank Reconciliation Statement
NOVEMBER, 2022		<p>Depreciation, Provisions and Reserves</p> <ul style="list-style-type: none"> • Depreciation: Meaning, Features, Need, Causes, factors • Other similar terms: Depletion and Amortisation • Methods of Depreciation: 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 • Method of recoding depreciation i. Charging to asset account ii. Creating provision for depreciation/accumulated depreciation account • Treatment of disposal of asset • Provisions, Reserves, Difference Between Provisions and Reserves. • Types of Reserves: i. Revenue reserve ii. Capital reserve iii. General reserve iv. Specific reserve v. Secret Reserve • Difference between capital and revenue reserve
DECEMBER, 2022		<p style="text-align: center;">HALF YEARLY EXAMINATION</p> <p>Trial balance and Rectification of Errors</p> <ul style="list-style-type: none"> • Trial balance: objectives, meaning and preparation (Scope: Trial balance with balance method only) • Errors: classification-errors of omission, commission, principles, and compensating; their effect on Trial Balance. • Detection and rectification of errors; (i) Errors which do not affect trial balance (ii) Errors which affect trial balance • Preparation of Suspense Account. <p>Comprehensive project of any sole proprietorship business. This may start with journal entries and preparing the ledger, preparation of Trial balance.</p>
JANUARY, 2023	Unit 3	<p style="text-align: center;">PERIODIC TEST – 2</p> <p>Unit 3: Financial Statements of Sole Proprietorship: From Complete and Incomplete Records</p> <ul style="list-style-type: none"> • Meaning, objectives and importance; Revenue and Capital

		<p>Receipts; Revenue and Capital Expenditure; Deferred Revenue expenditure. Opening journal entry.</p> <ul style="list-style-type: none"> • 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. <p>Preparation of Trading and Profit and Loss account and Balance Sheet of a sole proprietorship with adjustments.</p>
FEBRUARY, 2023		<p>Comprehensive project (continued).</p> <p>Trading and Profit and Loss Account and Balance Sheet. Expenses, incomes and profit (loss), assets and liabilities are to be depicted using pie chart / bar diagram.</p> <p style="text-align: center;">REVISION FINAL EXAMINATION</p>
MARCH, 2023	NEW ACADEMIC YEAR – CLASS – XII	

SUGGESTED QUESTION PAPER DESIGN
ACCOUNTANCY (CODE NO. 055)
CLASS XII (2022-23)

Theory: 80

Project: 20

S N	Typology of Questions	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%
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%
