

SENIOR SCHOOL CURRICULUM

2017-18

ACCOUNTANCY & TAXATION

Introduction

The course is designed to enable students to develop conceptual, skill and application skill in the commerce related field. The course will familiarize students with current business process and practices. This will help students in developing capabilities to identify business opportunities, analyze their risk- return possibilities and support business development in socially desirable avenues with strong moral commitment.

CLASS–XI ELECTIVE COST ACCOUTING (781) THEORY

Time: 3 Hours

Marks: 60

1. General Principles.	12
2. Direct Materials.	12
3. Direct Labour and Direct Expenses.	12
4. Overheads General - Classification, Distribution and Control.	12
5. Overheads Distribution.	12

1. General Principles 12

- Meaning and Scope of Cost Accounting.
- Objectives of Cost Accounting.
- Cost Accounting Versus Financial Accounting.
- Importance of Cost Accounting.
- Objections to Cost Accounting.
- Elements of Cost.
- Components of Total Cost.
- Classification of Costs.
- Installation of a Costing System.
- Methods of Costing.
- Techniques of Costing.
- Systems of Costing.

2. Direct Materials 12

- Materials Control.
- Purchasing of Materials.
- Receiving of Materials.
- Inspection of Materials.
- Storage of Materials.
- Issuing of Materials.
- Maintenance of Inventory Records.
 - (i) Incoming Materials.
 - (ii) Outgoing Materials.

3. Direct Labour and Direct Expenses

12

- Direct and Indirect Labour.
- Control over Labour Costs.
- Personnel Department.
- Engineering and Works Study Department.
- Time-keeping Department.
- Pay-master's Department.
- Cost Accounting Department.
- Treatment of Holiday Pay, Idle Time, Overtime etc. in Cost Accounts.
- Labour Turnover.
- Direct Expenses.

4. Overheads - Control

12

- Classification of Overheads.
- Comments on Certain Items of
 - (i) Factory Overheads.
 - (ii) Office and Administrative Overheads.
 - (iii) Selling and Distribution Overheads.

5. Overheads - Distribution

12

- Overheads Distribution Stages.
- Distribution of Factory Overheads.
- Distribution of Office and Administration Overheads.
- Actual Versus Pre-determined Overhead Rates.
- Over and Under-absorption of Overheads.

PRACTICAL

Time: 2 Hours

Marks: 40

(30 marks for report and 10 marks for viva-voice)

The students will be required to prepare reports for an organization in respect of the following:

- Cost sheet of the firm for a selected period.
- Maintenance of Bin Cards.
- Maintenance of Stores Ledger.
- Treatment of Material Losses.
- Recording Attendance Time.
- Recording Job Time.
- Treatment of Material Losses.
- Classification and Codification of Different Items of Overheads.

**CLASS–XI
ELECTIVE
TAXATION (782)
THEORY**

Time: 3 Hours

Marks: 60

Unit-1: Introduction to Income Tax & important Definitions.

10

Unit-2: Exempted Incomes and Residential Status & Incidence of Tax Liability.

20

Unit-3: Heads of Income:

30

- (i) Income from Salary.
- (ii) Income from House Property.
- (iv) Income from Business Profession.
- (v) Income from Other Sources.

PRACTICAL

Time: 2 Hours

Marks: 40

1. Computation of Income under different heads.
2. Viva-Voce.

20

20

**CLASS–XI
OPTIONAL
FINANCIAL ACCOUNTING (780)
(Common for Accounting & Taxation and Financial Market Management)**

THEORY

Time: 3 Hours

Marks: 80

-
1. Meaning and Scope of Accounting.

6

2.	Accounting Principles.	6
3.	Journalizing Transactions.	6
4.	Ledger Posting and Trial Balance.	6
5.	Sub-Division of Journal.	6
6.	Negotiable Instruments.	6
7.	Bank Reconciliation Statement.	6
8.	Capital and Revenue.	6
9.	Final Accounts.	8
10.	Rectification of Errors.	6
11.	Depreciation Provisions and Reserves.	6
12.	Accounts of Non-Profit Making Organizations.	6
13.	Single Entry System (Final Accounts from Incomplete Records).	6

1. Meaning and Scope of Accounting 6

- Need for Accounting.
- Development of Accounting.
- Definition and Functions of Accounting.
- Book-keeping and Accounting.
- Is accounting a 'Science' or an 'Art'.
- End Users of Accounting Information.
- Accounting and Other Disciplines.
- Role of Accountants.
- Branches of Accounting.
- Objectives of Accounting.
- Outsourcing of Accounting Function.
- Accounting as an Information System.

2. Accounting Principles 6

- Meaning of Accounting Principles.
- Accounting Standards and International Accounting Standards Committee/Board.
- Accounting Principles and the Institute of Chartered Accountants of India.
- IFRS - Convergence in India.
- Systems of Book-Keeping.
- Systems of Accounting.

3. Journalising Transactions 6

- Journal.
- Rules of Debit and Credit.

- Compound Journal Entry.
- Opening Entry.

4. Ledger Posting and Trial Balance

6

- Ledger.
- Posting.
- Relationship between Journal and Ledger.
- Rules regarding Posting.
- Trial Balance.
- Voucher System.

5. Sub-division of Journal

6

- Cash Journal.
- Petty Cash Book.
- Purchases Journal.
- Sales Journal.
- Sales Returns Journal.
- Purchases Returns Journal.

6. Negotiable Instruments

6

- Promissory Note.
- Bill of Exchange.
- Cheque.
- Accounting Entries.
- Bills Sent for Collection.
- Accommodation Bills.
- Bills Receivable and Payable Books.

7. Bank Reconciliation Statement

6

- Advantages of Keeping a Bank Account.
- Causes of Difference.
- Meaning and Objective of Bank Reconciliation Statement.
- Importance of Bank Reconciliation Statement.
- Technique of preparing Bank Reconciliation Statement.
- Where Causes of Differences are given.
- Where Cash Book Balance has to be Adjusted.
- Where Abstracts from Cash Book and Pass Book are Given.

8. Capital and Revenue

6

- Classification of Income.
- Classification of Expenditure.
- Classification of Receipts.

9. Final Accounts

8

- Trading Account.
- Profit and Loss Account.
- Manufacturing Account.
- Balance Sheet.
- Adjustment Entries.
- Work Sheet.

10. Rectification of Errors

6

- Learning Objectives.
- Classification of Errors.
- Location of Errors.
- Suspense Account.
- Rectifying Accounting Entries.
- Effect on Profit.

11. Depreciation, Provisions and Reserves

6

- Concept of Depreciation.
- Causes of Depreciation.
- Basic Features of Depreciation.
- Depreciation, Depletion, Amortization and Dilapidations.
- Meaning of Depreciation Accounting.
- Objectives of Providing Depreciation.
- Fixation of Depreciation Amount.
- Methods of Recording Depreciation.
- Methods for Providing Depreciation.
 - (i) Fixed Installment Method.
 - (ii) Diminishing Balance Method.
 - (iii) Change of Method of Depreciation.
- Disposal of Asset.
- Provisions and Reserves.

12. Accounts of Non-Profit Making Organisations

6

- Receipts and Payments Account.
- Income and Expenditure Account.
- Balance Sheet.

- Items Peculiar to Non-Trading Concerns.
- Preparation of Income and Expenditure Account and Balance Sheet from Receipts and Payments Account.
- Preparation of Balance Sheet from Receipts and Payments Account and Income and Expenditure Account.

13. Single Entry System (Final Accounts from Incomplete Records)

6

- Meaning.
- Salient Features.
- Disadvantages.
- Computation of Profit.
- Net Worth Method.
- Conversion Method.

PRACTICAL

Time: 1 Hour

Marks: 20

Visit a Sole Proprietary Firm and Present Reports Regarding:

- | | |
|---|-----------|
| 1. Preparing & Posting Vouchers through Tally Software. | 5 |
| 2. Preparation of its Bank Reconciliation Statement. | 5 |
| 3. Preparation of its Final Accounts for a particular period. | 10 |

CLASS–XI

GENERAL FOUNDATION COURSE (501)

(Common for Office Secretaryship, Stenography & Computer Application, Accountancy & Taxation, Marketing & Salesmanship, Retail, Financial Market Management and Business Administration)

(Refer to page 14)

CLASS–XII

ELECTIVE

COST ACCOUNTING (781)

THEORY

Time: 3 Hours

Marks: 60

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- | | |
|--|-----------|
| 1. Single or Output Costing. | 10 |
| 2. Job Costing and Batch Costing. | 10 |
| 3. Contract Costing. | 10 |
| 4. Process Costing. | 10 |
| 5. Operating Costing or Service Costing. | 10 |

6.	Reconciliation of Cost and Financial Accounts.	10
1.	Single or Output Costing	10
	<ul style="list-style-type: none">• Components of Cost for Output Costing.• Cost Sheet.• Production Account.• Treatment of Stock and Scrap.	
2.	Job and Batch Costing	10
	<ul style="list-style-type: none">• Job Costing.• Objectives.• Procedure.• Batch Costing.• Nature and Use of Batch Costing.• Determination of Economic Batch Quantity.	
3.	Contract Costing	10
	<ul style="list-style-type: none">• Specific aspects of Contract Costing.• Profit on Incomplete Contracts.• Profit on Completed Contracts.	
4.	Process Costing	10
	<ul style="list-style-type: none">• General Principles.• Process Losses and Wastage.• By-Products and Joint-Products.	
5.	Operating or Service Costing	10
	<ul style="list-style-type: none">• Meaning of Operating Costing.• Determination of Unit of Cost.• Transport Costing.• Power House Costing.• Canteen Costing.	
6.	Reconciliation of Cost and Financial Accounts	10
	<ul style="list-style-type: none">• Causes of Difference.• Preparation of Reconciliation Statement or• Memorandum Reconciliation Account.	

PRACTICAL

Time: 2 Hours

Marks: 40

(30 marks for report and 10 marks for viva-voice)

- I. Prepare a Project Report on Operating Costing or Service Costing of any organization viz., transport, hotel, canteen or any other service organization.
- II. Visit a Manufacturing Organization to report based on actual data.
 - Treatment of Process Losses.
 - Reconciliation of Costing and Financial Profit.

CLASS–XII
ELECTIVE
TAXATION (782)
THEORY

Time: 3 Hours

Marks: 60

- Unit-1:** Deductions from Gross Total Income. **10**
- Unit-2:** Computation of Tax Liability of an Individual. **20**
- Unit-3:** TDS and Advance Payment of Tax. **10**
- Unit-4:** Introduction to Indirect Taxes.

Meaning and Classification:

- I. VAT/CST - Scope, Interstate and Intrastate Sales, Objectives, Benefits, Limitations, Various Forms under CST.
- II. Service Tax. **10**
 - Background.
 - Nature of Service Tax.
 - Service Provider and Receiver.
 - Value of Service.
 - Negative List under Service Tax.
 - Procedure.
 - (i) Registration.
 - (ii) Billing.
 - (iii) Payment.
 - (iv) Returns.

PRACTICAL

Time: 2 Hours

Marks: 40

1. Filling of Income Tax Returns. **10**
2. Filling of Service Tax Returns. **10**
3. Viva. **20**

CLASS–XII
OPTIONAL
FINANCIAL ACCOUNTING (780)
(Common for Accounting & Taxation and Financial Market Management)

THEORY

Time: 3 Hours

Marks: 80

1.	Fundamentals.	7
2.	Reconstitution of Partnership Firms-I.	8
3.	Reconstitution of Partnership Firms-II.	8
4.	Dissolution of a Partnership Firm.	8
5.	The Joint Stock Company.	7
6.	Shares and Share Capital.	7
7.	Debentures.	7
8.	Company Final Accounts.	7
9.	Financial Statements: Analysis and Interpretation.	7
10.	Funds Flow Statement.	7
11.	Cash Flow Statement.	7

SECTION – I: PARTNERSHIP ACCOUNTS

1. Fundamentals	7
<ul style="list-style-type: none">• Meaning of Partnership.• Essential Characteristics of Partnership.• Partnership Deed.• Final Accounts.• Adjustments after Closing Accounts.• Fixed and Fluctuating Capitals.• Good will.• Joint Life Policy.• Change in Profit Sharing Ratio.	
2. Reconstitution of Partnership Firms – I	8
<ul style="list-style-type: none">• Admission of a Partner.• Accounting Problems.	
3. Reconstitution of Partnership Firms – II (Retirement, Death and Amalgamation)	8
<ul style="list-style-type: none">• Retirement of a Partner.• Death of a Partner.• Amalgamation of Partnership Firms.	

- 4. Dissolution of a Partnership** **8**
- Distinction between Dissolution of Partnership and Dissolution of a firm.
 - Modes of Dissolution of a Firm.
 - Settlement of Accounts.
 - Accounting Entries.
 - Insolvency of Partners.

SECTION – II: COMPANY ACCOUNTS

- 5. The Joint Stock Company** **7**
- Introduction.
 - Meaning and Definition of a Company.
 - Essential Characteristics of a Company.
 - Kinds of Companies.
 - Difference between Company and Partnership.
 - Distinction between Private and Public Limited Companies.
 - Formation of Company.
 - Allotment of Shares.

- 6. Shares and Share Capital** **7**
- Shares.
 - Share Capital.
 - Accounting Entries.
 - (i) Full Subscription.
 - (ii) Under subscription.
 - (iii) Oversubscription.
 - Calls in Advance.
 - Calls in Arrears.
 - Issue of Shares at Premium.
 - Issue of Shares at Discount.
 - Forfeiture of Shares.
 - Surrender of Shares.
 - Issue of Two Classes of Shares.

- 7. Debentures** **7**
- Classification of Debentures.
 - Issue of Debentures.
 - Different Terms of Issue of Debentures.
 - Writing Off Loss on Issue of Debentures.

- 8. Company Final Accounts** 7
- Books of Account.
 - Introduction to Company Final Accounts.
 - Formats of Financial Statements: Schedule III (Companies Act 2013).
 - Familiarity with the Items of Financial Statements.
(Preparation of Company Financial Statements is not required).
- 9. Financial Statements: Analysis and Interpretation** 7
- Meaning and Types of Financial Statements.
 - Nature of Financial Statements.
 - Limitations of Financial Statements.
 - Analysis and Interpretation of Financial Statements.
 - Steps involved in the Financial Statement Analysis.
 - (i) Methodical Classification.
 - (ii) Ratio Analysis.
 - Advantages of Ratio Analysis.
 - Limitations of Ratio Analysis.
- 10. Funds Flow Statement** 7
- Meaning of Funds Flow Statement.
 - Uses of Funds Flow Statement.
 - Funds Flow Statement vs Income Statement.
 - Treatment of Provision for Taxation and Proposed Dividends.
- 11. Cash Flow Statement** 7
- Meaning of Cash Flow Statement.
 - Uses of Funds Flow Statement.
 - Treatment of Provision for Taxation and Proposed Dividends.

PRACTICAL

Time: 1 Hour

Marks: 20

Visit a Sole Proprietary Firm and present Reports regarding:

Collect and go through.

- A Partnership Deed. 5
- Share Certificate & Debenture Certificate of a Company. 5
- Annual Accounts of a Company. 10

CLASS–XII
GENERAL FOUNDATION COURSE (501)
(Common for Office Secretaryship, Stenography & Computer Application, Accountancy & Taxation,
Marketing & Salesmanship, Retail, Financial Market Management and Business Administration)

LIST OF EQUIPMENTS AND SOFTWARE

1. **Computers:** One per two students.
2. **Printer:** Laser Printer One for twenty students.
3. **Software:** Tally / ERP / SAP - Preference for SAP & Multi-user Licence.
4. **Manual for Various Software / Assorted Reference Books:** One for ten students.
5. **Demonstration Stand:** One for ten students.
6. **Computer Consumable Stationery:**
 - (i) A-4 Size twenty sheets per students.
 - (ii) Toner for one laser printer for printing 1,000 pages.
7. **LCD Projector:** One for a class of twenty students.

