



Get the Smile of Success

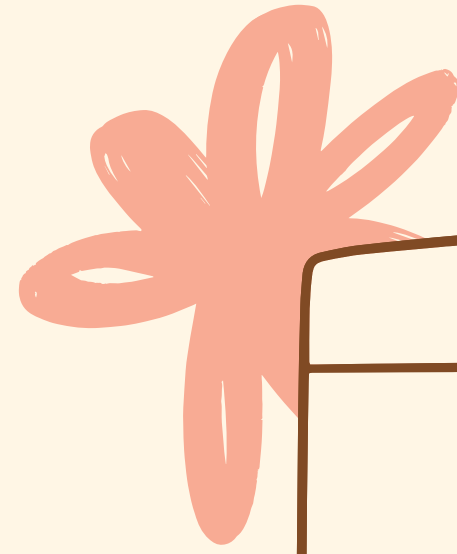


Accounts Class XI



With Sarita Ma'am

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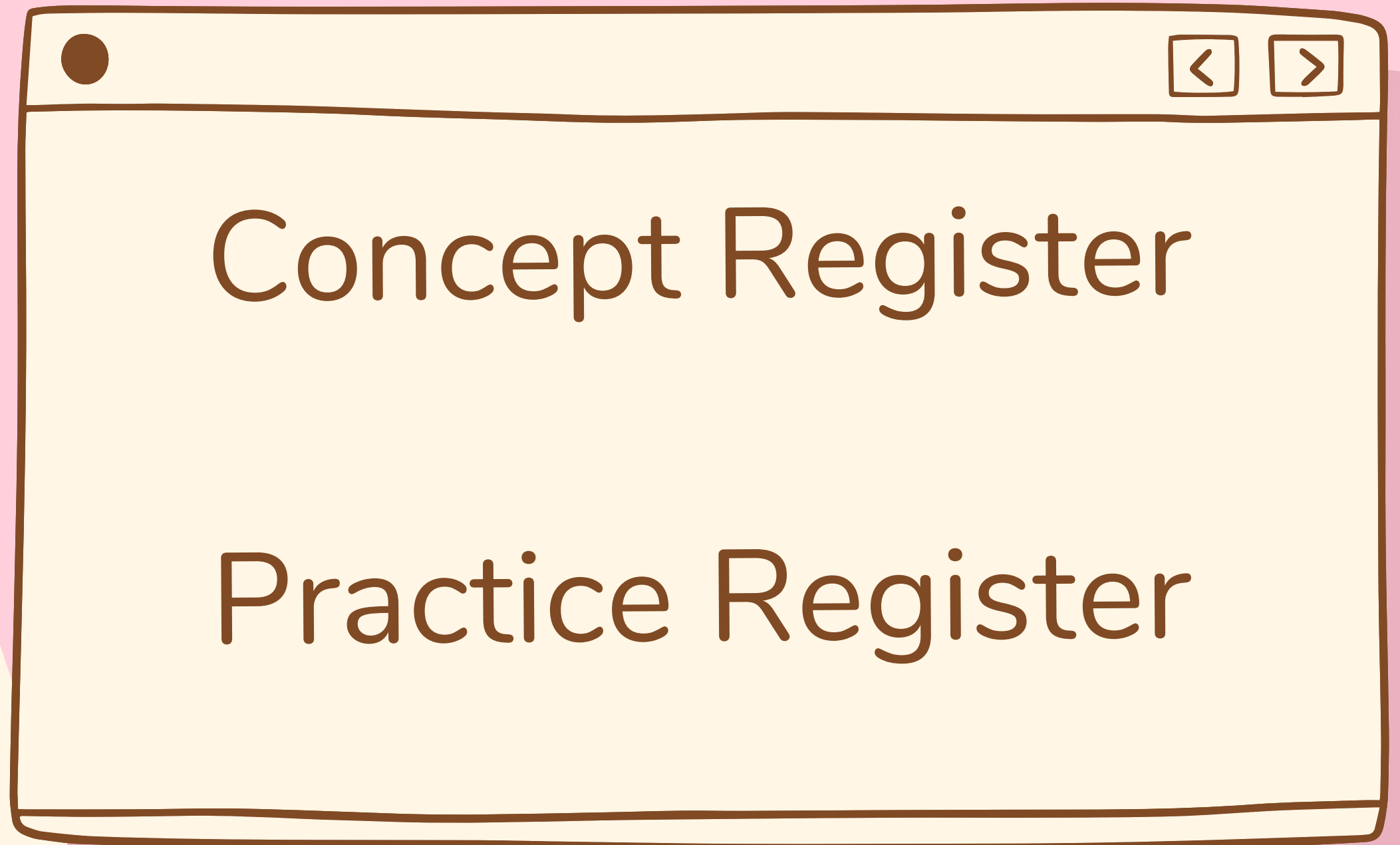
Welcome
to Class XI



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Materials
Needed
for Class

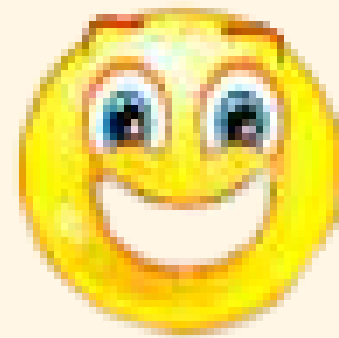
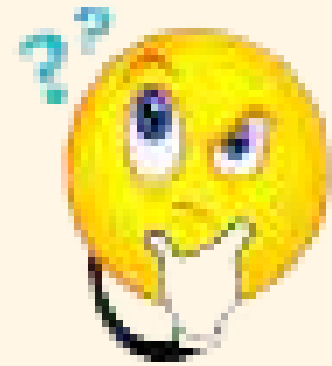


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CHAPTER 1

● FINANCIAL ACCOUNTING CLASS XI. ◀ ▶



INTRODUCTION TO ACCOUNTING

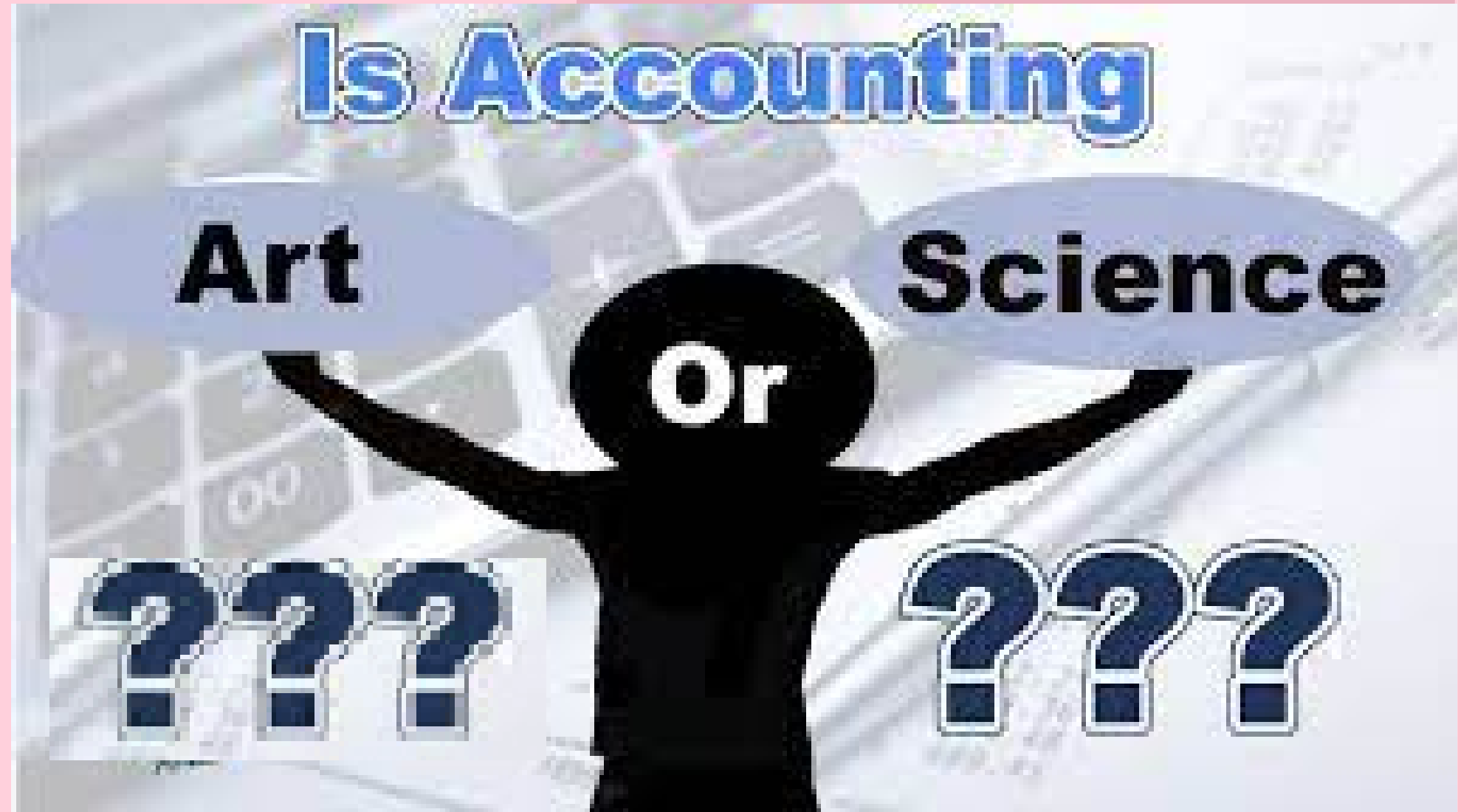
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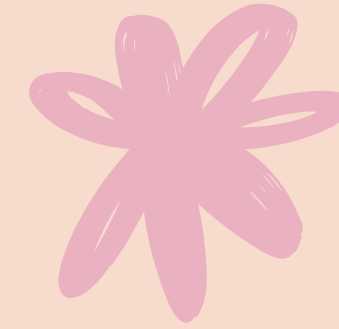


Definition

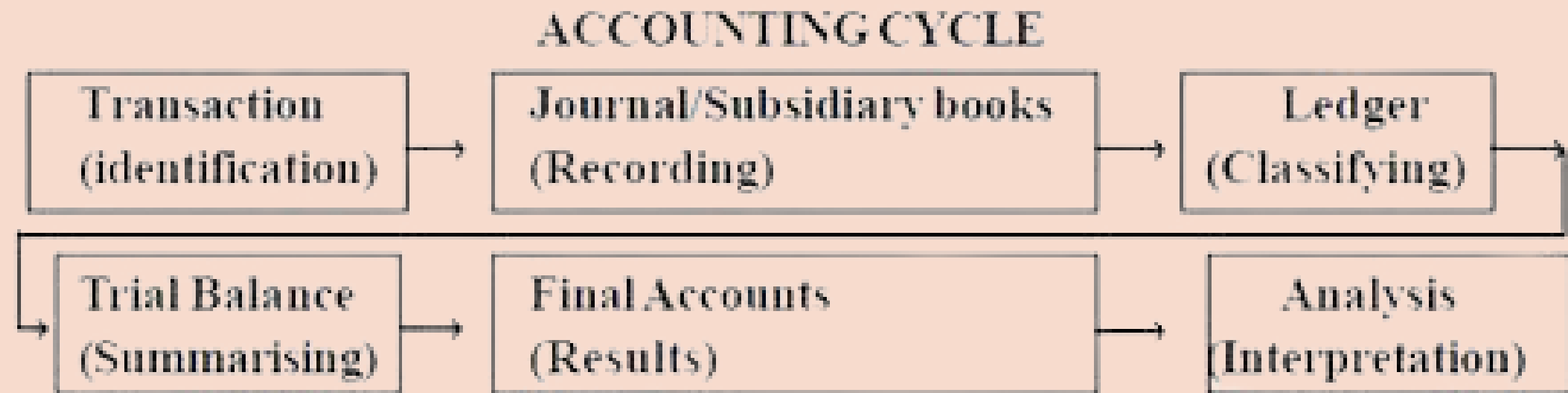


"Accounting is the art of recording, classifying, and summarising in a significant manner and in terms of money; transactions and events which are, in part at least, of a financial character, and interpreting the results thereof."





CHARACTERISTICS/ATTRIBUTES/ PROCESS OF ACCOUNTING





CHARACTERISTICS/ATTRIBUTES /PROCESS OF ACCOUNTING



● ○ ○

1. **I**dentification of Financial Transactions and Events.
2. **M**easuring the Identified Transactions.
3. **R**ecording
4. **C**lassifying
5. **S**ummarising
6. **A**nalysis and Interpretation
7. **C**ommunication

● ○ ○

1. **I**
2. **M**
3. **R**anveer
4. **C**hakraborty
5. **S**ingh's
6. **A**unty
7. **C**hugh



CHARACTERISTICS/ATTRIBUTES /PROCESS OF ACCOUNTING



●○○ 01

Identification of Financial Transactions and Events

FB or BF

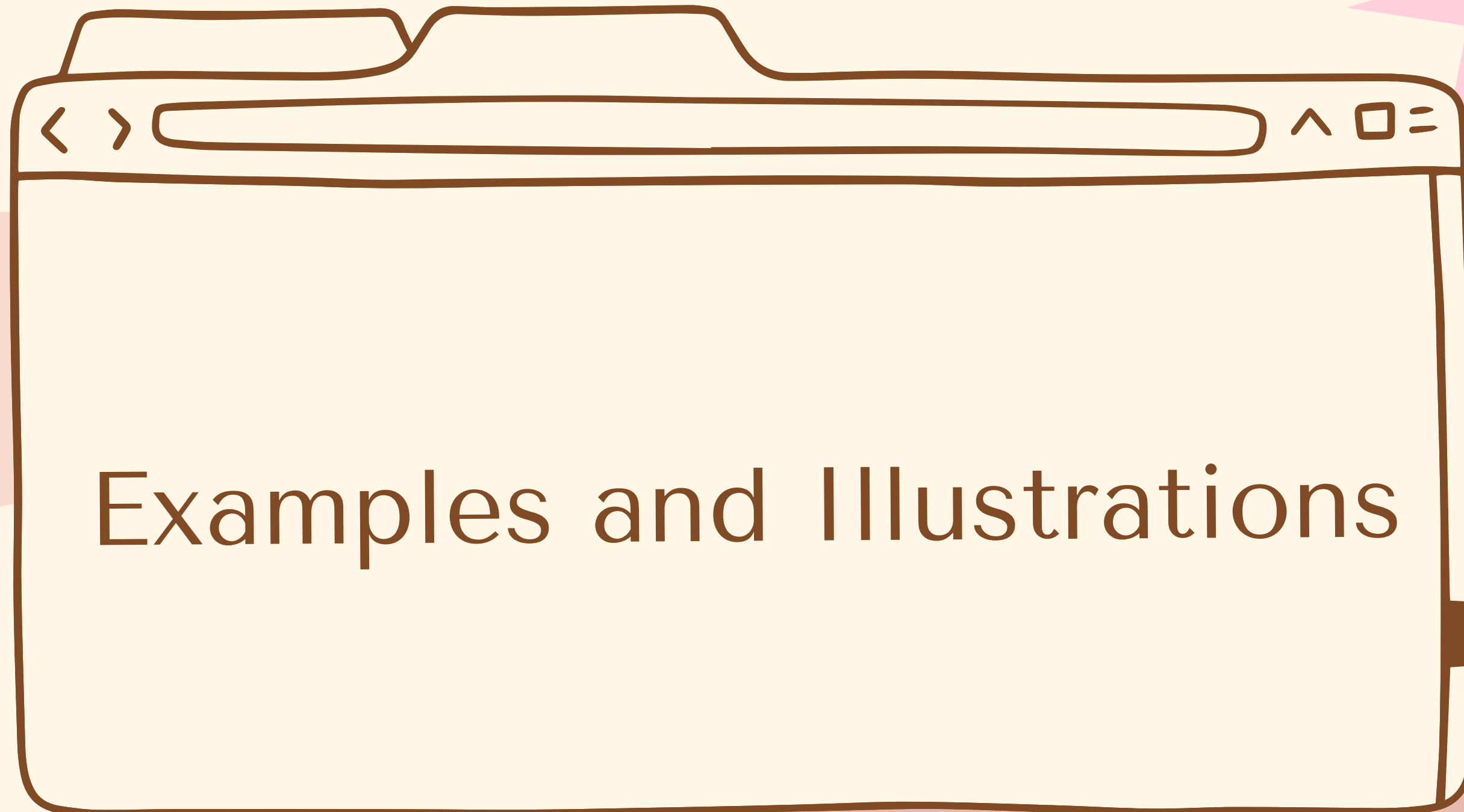
●○○ 02

Measuring the Identified Transactions.

₹-----; \$-----



CHARACTERISTICS/ATTRIBUTES /PROCESS OF ACCOUNTING



Examples and Illustrations



Practical Problems



EXAMPLE 1

On 1st Jan., 2022, Mr. Vikas was appointed as Marketing Manager of the firm with a salary of ₹ 250,000 per month. State whether this event will be recorded in the books of accounts.

SOL

No. The appointment will not be recorded because it has not 'resulted in any change in the financial position of the firm. (It will be recorded only when the salary is paid.)



Practical Problems



EXAMPLE 2

A firm has received a large order to supply the goods. Will it be recorded in the books?

SOL

No. Only the receipt of the order has not resulted in any change in the financial position of the firm.

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Practical Problems



EXAMPLE 3

Mr. Gopal, the proprietor of a Gopal Enterprises, sold his residential house for ₹ 1 crore. Will it be recorded in the books of accounts?

SOL

No, Personal dealings of the proprietor are not recorded in the books of the firm. However, if he invests this amount in the business it will be treated as additional capital introduced by the proprietor and then it will be recorded in the books of the firm.

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Practical Problems



EXAMPLE 4

Miss Priti, an electronic goods dealer, gifted a washing machine valued ₹25,000 to her friend Suruchi. Will it be recorded in the books of accounts?

Sol

Yes. It will be treated as drawings of Miss Priti and will be recorded in the books.



Practical Problems



EXAMPLE 5

Miss. Meenakshi, the owner of Momo Mami, purchased 5 delivery vans for her business. Without knowing the monetary value of the vans Will it is recorded in the books of accounts?

Sol

No. It will not be recorded in the books.



CHARACTERISTICS/ATTRIBUTES /PROCESS OF ACCOUNTING



● ○ ○ 03

Recording.
JOURNAL OR SUBSIDIARY
BOOKS

● ○ ○ 04

Classifying
LEDGER.



CHARACTERISTICS/ATTRIBUTES /PROCESS OF ACCOUNTING



●○○ 05

Summarising.

- (i) TRIAL BALANCE
- (ii) TRADING AND PROFIT & LOSS ACCOUNT
- (iii) BALANCE SHEET

●○○ 06

Analysis and Interpretation

HELPS IN PLANNING FOR THE FUTURE IN A BETTER WAY.



CHARACTERISTICS/ATTRIBUTES /PROCESS OF ACCOUNTING



● ○ ○ 07

Communicating.

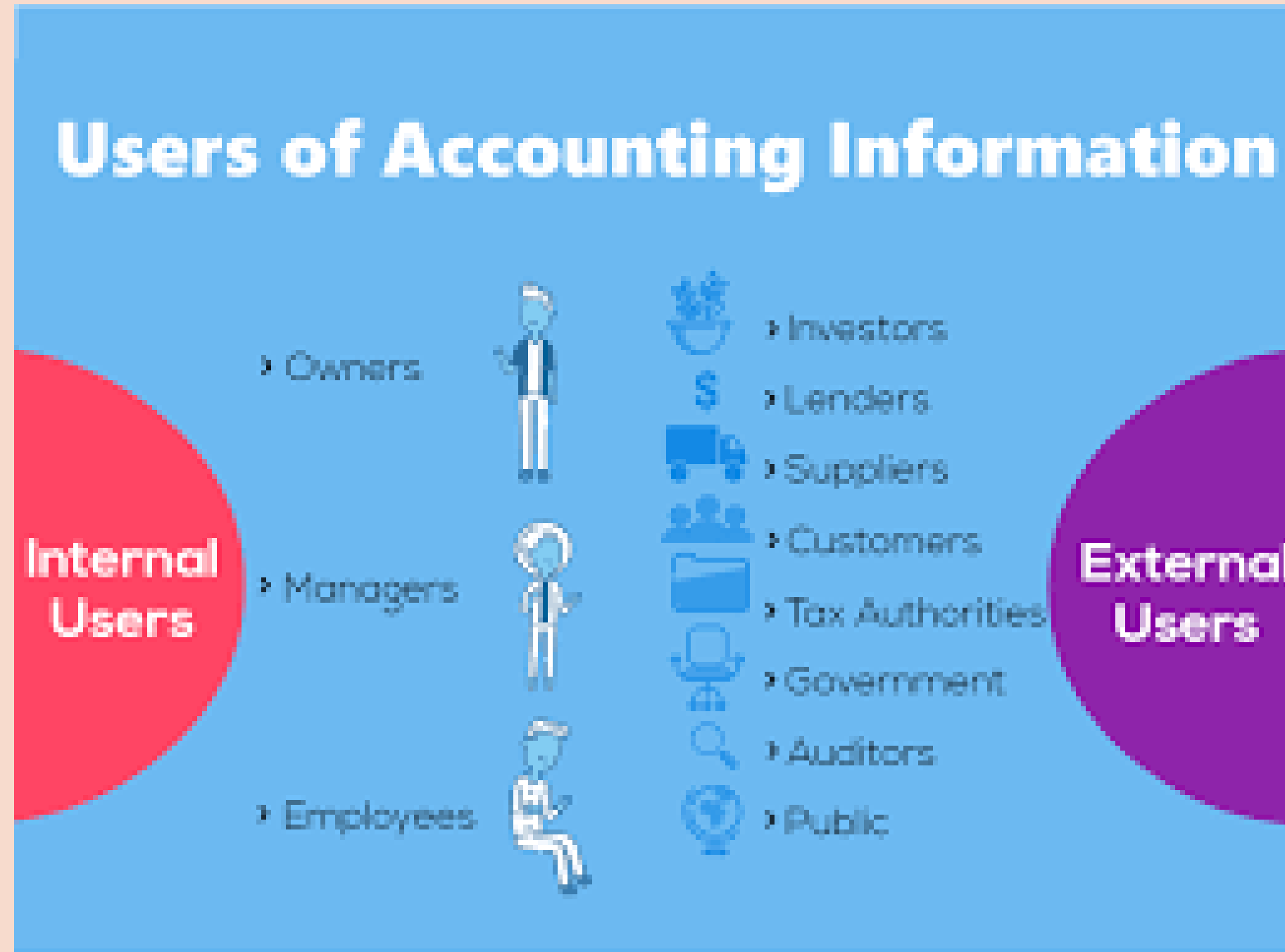
- (i) INTERNAL USERS
- (ii) EXTERNAL USERS

● ○ ○ Definition

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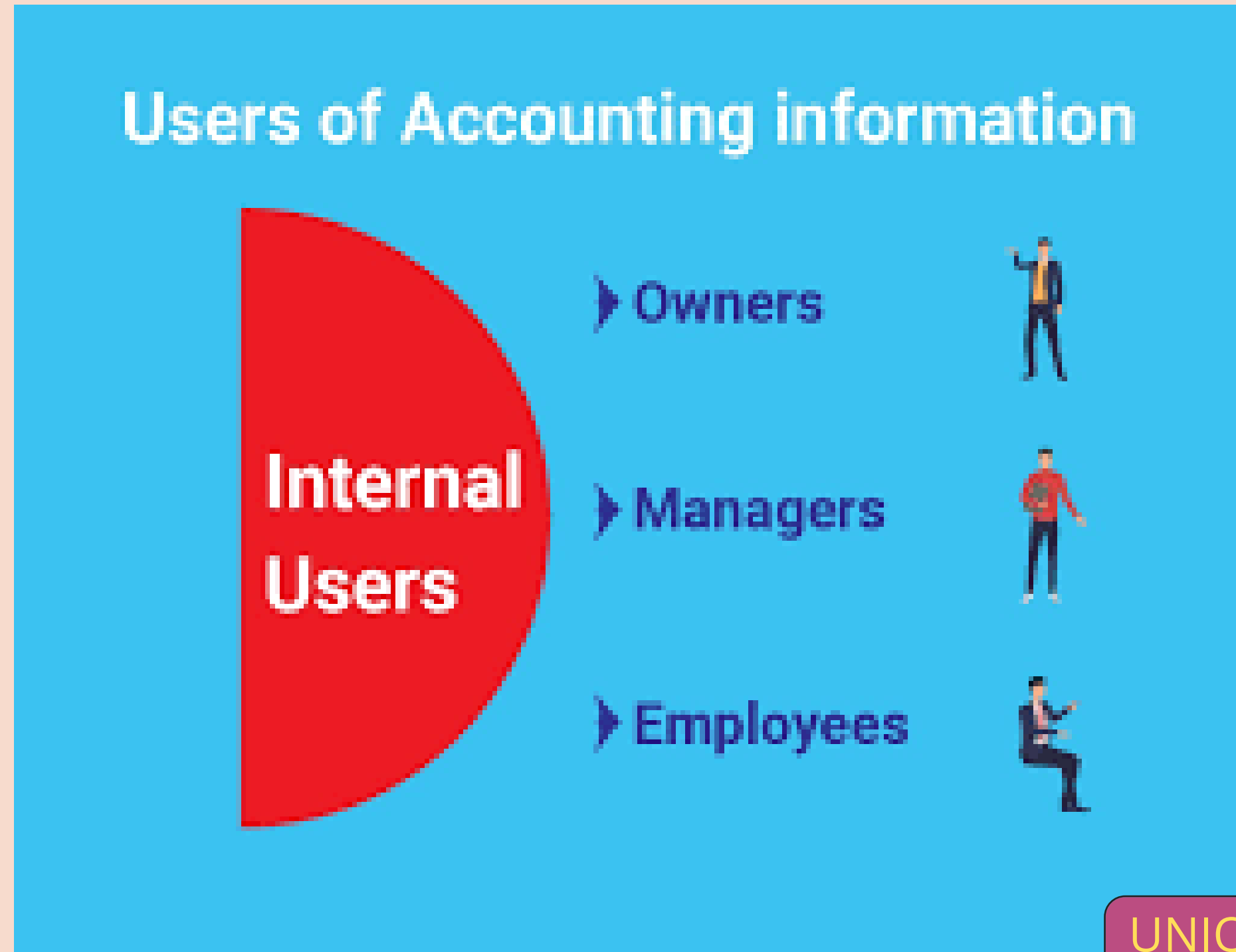


USERS OF ACCOUNTING INFORMATION





USERS OF ACCOUNTING INFORMATION





USERS OF ACCOUNTING INFORMATION





BRANCHES/TYPES OF ACCOUNTING

BRANCHES OF ACCOUNTING

Financial Accounting

Cost Accounting

Management Accounting





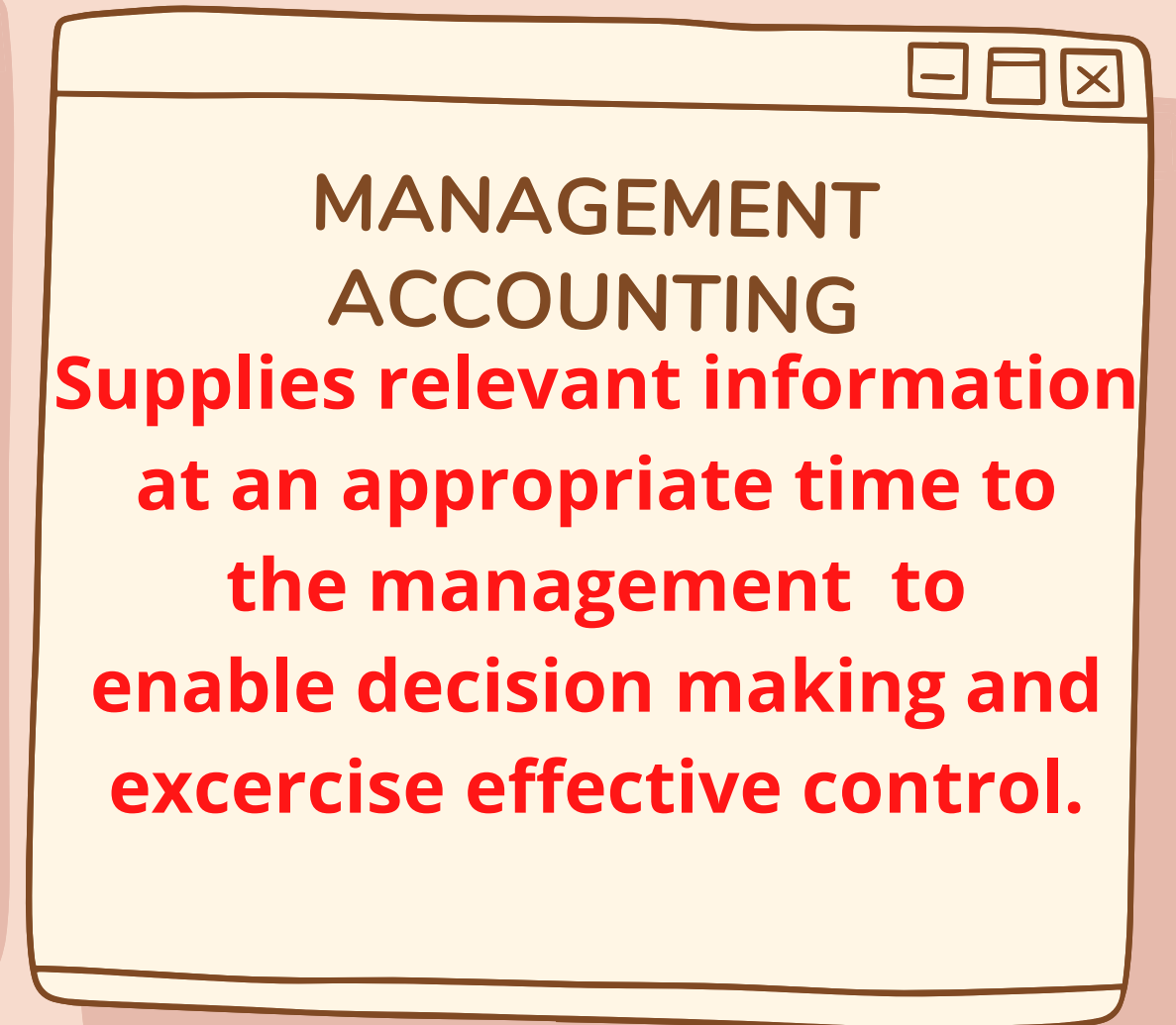
Examples and Illustrations



FINANCIAL ACCOUNTING
Ascertains the profits and financial position of the business



COST ACCOUNTING
Ascertains the cost of goods produced or services rendered by a business



MANAGEMENT ACCOUNTING
Supplies relevant information at an appropriate time to the management to enable decision making and exercise effective control.



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