

COMMERCE GROUP

PART – I

Principles of Accounting Paper – I	---	---	100
Principles of Economics	---	---	75
Principles of Commerce	---	---	75
Business Mathematics	---	---	50

PRINCIPLES OF ACCOUNTING – I

Marks: 100

PART – I (CLASS-XI)

Time: 3:00 Hours

1. **Introduction.**—Definition, Basic concepts, Double Entry System of Book Keeping, its objectives and advantages.
2. **Accounting Cycle.**—Accounting equation Journal, Ledger and Trial balance.
3. **Subsidiary Books Journals.**—Cash Book, Petty Cash Book. Purchases, Sales: purchases>Returns: Sales Returns; Bills-Receiveable and Bill payable books.
4. **Banking Transactions.**—Kind of bank accounts and procedure of recording of banking transactions: cheques ; Cheque Register; Bank Reconciliation Statement, its objectives and preparation.
5. **Accounting for Bills of Exchange.**—Definition and procedure.
6. **Capital and Revenue.**—Meaning—Distinction between Capital and Revenue items: Receipts and Payments, Profits and Losses, Income and Expenses.
7. **Rectificaion of Errors.** – Kinds of errors – correction of errors after and before closing the books of accounts, suspense account.
8. **Financial Statement.** – Trading and profit and loss Account Income Statement and Balance Sheet-form and its preparation.
9. **Adjustments and Closing Process.** Prepaid and Outstanding expenses Accrued and unearned income; provision for Bad and Doubtful Debt; Provisions for Discount; Depreciation interest on capital and drawing, work Sheet.

Principles of Accounting by Gul Zaman Qazi.

Asool-e-Mahasbi by Mobeen A. Khan.

Intermediate Accounting by Rauf Baig.

Introduction to Accounting by Nisaruddin.

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