Accountancy

ORIGINAL STUDY COMPANION
PADIKAM
CLASS 11 | COMMERCE
Accountancy
CBSE / NCERT core lessons | Academic year 2026-27
12 chapter lessons
Quick explanations, core points, exam practice and chapter-specific notation in one consistent format.
Padikam explanations are independently written. Official textbooks are used as the coverage map, chapter sequence and terminology reference.

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Study rhythm
Read the quick explanation, recall the core points aloud, then answer the prompts without looking back. Use the official textbook links for full prescribed readings, activities and diagrams.
Textbook and verification links
1. https://cbseacademic.nic.in/web_material/CurriculumMain27/SecPart2/Accountancy_SecP2_2026-27.pdf
2. https://ncert.nic.in/textbook.php
3. https://cbseacademic.nic.in/curriculum_2027.html

CHAPTER 01
Introduction to Accounting
Quick understanding
Accounting identifies, measures, records and communicates financial information so users can make informed decisions.
Core points Check your learning
Separate transactions from non-financial events. Classify ten items under the basic accounting elements.
Assets, liabilities, capital, revenue and expenses form the basic vocabulary. Explain how accounting helps an owner, lender and government.
Accounting information should be relevant, reliable and comparable.
One-line recall Separate transactions from non-financial events.

CHAPTER 02
Theory Base of Accounting
Quick understanding

Accounting rests on assumptions, principles and conventions that make reports consistent and meaningful.

Core points Check your learning

Business entity keeps owner and business records separate.

Apply matching and prudence to short situations.

Going concern and accrual guide recognition across accounting periods.

Distinguish cash basis from accrual basis.

Standards reduce variation in accounting treatment.

One-line recall Business entity keeps owner and business records separate.

CHAPTER 03

Recording of Transactions I

Quick understanding

Use source documents, vouchers and the accounting equation to record transactions through debit and credit.

Core points Check your learning

Every transaction has a dual effect.

Show the effect of transactions on the accounting equation.

Debit and credit depend on account type, not on increase or decrease alone.

Prepare journal entries from source information.

Journal narration briefly explains the entry.

Equation and notation

Assets = Capital + Liabilities

SYMBOLS AND UNITS

Assets: resources controlled by the business

Liabilities: present obligations

Capital: owner claim

One-line recall Every transaction has a dual effect.

CHAPTER 04

Recording of Transactions II

Quick understanding

Post journal entries to ledger accounts and use special-purpose books for frequent transactions.

Core points Check your learning

Ledger classification produces an account-wise view.

Post entries and balance ledger accounts.

Cash book records cash and bank transactions and also serves as a ledger.

Prepare cash, purchases and sales books from a transaction list.

Subsidiary books reduce repeated journal work.

One-line recall Ledger classification produces an account-wise view.

CHAPTER 05

Bank Reconciliation Statement

Quick understanding

Reconcile the cash-book bank balance with the pass-book balance by identifying timing differences and unrecorded items.

Core points Check your learning

Cheques issued and deposited may clear later.

Prepare a bank reconciliation statement.

Bank charges, interest and direct deposits may appear first in the pass book.

Correct the cash book before reconciling where necessary.

The starting balance determines whether an item is

added or subtracted.
Watch this Never memorise plus and minus signs without tracing each item from the stated starting balance.
One-line recall Cheques issued and deposited may clear later.
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CHAPTER 06
Trial Balance and Rectification of Errors
Quick understanding
Test arithmetical agreement of ledger balances and correct errors through suitable entries.
Core points Check your learning
Abalanced trial balance does not prove complete accuracy. Prepare a trial balance from ledger balances.
Errors of omission and principle may not affect agreement. Rectify one-sided and two-sided errors.
Asuspense account is temporary and must be cleared.
One-line recall Abalanced trial balance does not prove complete accuracy.
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CHAPTER 07
Depreciation, Provisions and Reserves
Quick understanding
Allocate the depreciable amount of an asset over its useful life and distinguish expected charges from retained profit.
Core points Check your learning
Depreciation follows use, time and obsolescence; it is not a valuation process. Calculate depreciation under both methods.
Straight-line gives equal annual charge; written-down value gives a falling charge. Record purchase, depreciation and disposal of an asset.
Provision is a charge against profit; reserve is an appropriation of profit.
Equation and notation
Straight-line depreciation = (Cost - Residual value) / Useful life
WDV depreciation = Opening book value × Rate / 100
SYMBOLS AND UNITS
Cost, residual value and book value: currency amount Useful life: accounting periods, commonly years
Rate: percentage per period WDV: written-down value method
One-line recall Depreciation follows use, time and obsolescence; it is not a valuation process.
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CHAPTER 08
Financial Statements I
Quick understanding
Prepare trading and profit-and-loss accounts and a balance sheet from a trial balance.
Core points Check your learning
Gross profit compares sales with cost of goods sold. Prepare financial statements from a simple trial balance.
Net profit adjusts gross profit for indirect income and expenses. Trace closing stock through trading account and balance sheet.
Abalance sheet reports financial position on a date.
Equation and notation
Gross profit = Net sales - Cost of goods sold
Capital at end = Opening capital + Profit + Additional capital - Drawings

SYMBOLS AND UNITS
Sales, cost, profit and capital: currency amounts Net sales: sales after returns
Cost of goods sold: cost attributable to goods sold in
the period
One-line recall Gross profit compares sales with cost of goods sold.
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CHAPTER 09
Financial Statements II
Quick understanding
Apply year-end adjustments so income, expenses, assets and liabilities belong to the correct accounting period.
Core points Check your learning
Outstanding and prepaid expenses apply accrual Pass adjustment entries and show their
and matching. two effects.
Accrued and unearned income correct the period of Prepare adjusted financial statements.
recognition.
Bad debts, provisions and depreciation affect both
profit and position.
One-line recall Outstanding and prepaid expenses apply accrual and matching.
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CHAPTER 10
Accounts from Incomplete Records
Quick understanding
Estimate profit and reconstruct missing information when records do not follow complete double entry.
Core points Check your learning
Astatement of affairs resembles a balance sheet but Find profit using the statement-of-affairs
comes from incomplete records. method.
Capital comparison finds profit only after adjusting Reconstruct missing credit sales or
drawings and added capital. purchases.
Control accounts and cash summaries help
reconstruct sales and purchases.
Equation and notation
Profit = Closing capital + Drawings - Additional capital - Opening capital
SYMBOLS AND UNITS
Capital, drawings and profit: currency amounts Opening and closing refer to the beginning and end of the accounting period
One-line recall Astatement of affairs resembles a balance sheet but comes from incomplete records.
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CHAPTER 11
Applications of Computers in Accounting
Quick understanding
Understand how databases, spreadsheets and accounting packages improve recording, processing and reporting.
Core points Check your learning
Computerised systems increase speed and Compare manual and computerised
consistency but depend on correct input. accounting.
Adatabase separates structured data from reports Design fields for a customer or inventory
and queries. table.
Access control, backup and audit trail protect
accounting information.
One-line recall Computerised systems increase speed and consistency but depend on correct input.
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CHAPTER 12

Computerised Accounting System

Quick understanding

Configure masters and vouchers so software can produce ledgers, trial balance and financial reports.

Core points	Check your learning
Account groups and ledger masters determine classification.	Create a chart of accounts for a small firm.
Voucher type should match the transaction.	Trace a voucher into final reports.
Validation and reconciliation remain the accountant's responsibility.	

One-line recall Account groups and ledger masters determine classification.