Skillshort

Self-Study Preparation Pack

CA FOUNDATION

Paper 1: Accounting

Important Topics, Weightage & Past-Paper Frequency

For January 2027 attempt · Analysis of 7 ICAI attempts: June 2024 – May 2026 (new scheme)

Official ICAI weightage | 7-attempt frequency map | Priority list | Theory question bank

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This subject pack has 6 parts

1 Chapter-wise notes | **2 Important topics & weightage** | 3 Past papers: trends & links

4 Mock tests + solutions | 5 Chapter practice questions | 6 Last-week plan & strategy

Prepared by Skillshort for self-study. Original explanations and questions; not an official ICAI/ICMAI/ICSI publication. Items marked VERIFY should be checked against the latest official material.

1. Official ICAI section-wise weightage

ICAI issued section-wise weightage for the new scheme on **26 October 2023**, applicable from May 2024 till further changes; a deviation of **±5%** is allowed.

Section	Chapters	Weightage	Marks (of 100)
I	1. Theoretical framework	5%–10%	5–10
II	2. Accounting process · 3. BRS · 4. Inventories · 5. Depreciation · 6. Bills of exchange	**30%–35%**	30–35
III	7. Final accounts of sole proprietors · 8. NPOs · 9. Incomplete records	20%–25%	20–25
IV	10. Partnership and LLP accounts	15%–20%	15–20
V	11. Company accounts	15%–25%	15–25

NOTE **Because you choose 4 of 5 questions in Q2–Q6, the marks you actually write will be about 80 + 20 (Q1). Plan to be strong in Sections II, III and V – together they are 65–85% of the paper.**

2. Past-paper frequency map (Skillshort analysis)

How often each chapter appeared across the 7 new-scheme attempts (June 2024, Sept 2024, Jan 2025, May 2025, Sept 2025, Jan 2026, May 2026), from ICAI's published suggested answers. ✔ = asked (any part, including "either/or").

Chapter	Jun 24	Sep 24	Jan 25	May 25	Sep 25	Jan 26	May 26	Hits	Priority
1 Theoretical framework (Q1b theory + T/F)	✔	✔	✔	✔	✔	✔	✔	7/7	HIGH
2 Journal / subsidiary books (Q1c)	✔	✔	✔	✔	✔	✔	✔	7/7	HIGH
2 Rectification of errors	✔	✔	–	✔	✔	✔	✔	6/7	HIGH
3 Bank reconciliation	–	✔	✔	✔	✔	✔	–	5/7	HIGH
4 Inventories (stock after date, FIFO/WAC, theory)	✔	✔	✔	✔	✔	–	✔	6/7	HIGH
5 Depreciation (part sale, change of method)	✔	✔	✔	✔	✔	✔	✔	7/7	HIGH
6 Bills of exchange / accommodation bills	–	✔	✔	✔	–	–	–	3/7	MED
7 Final accounts (incl. manufacturing)	✔	✔	✔	–	✔	✔	✔	6/7	HIGH
8 NPO (R&P, I&E, BS; reverse R&P)	✔	✔	✔	✔	✔	✔	✔	7/7	HIGH
9 Incomplete records	✔	–	✔	✔	–	✔	✔	5/7	HIGH
10 Partnership/LLP (admission, retirement, death, dissolution)	✔✔	✔✔	✔✔	✔✔	✔✔	✔✔	✔✔	7/7 (2 Qs)	HIGH
11 Issue, forfeiture, re-issue of shares	✔	✔	✔	✔	✔	✔	✔	7/7	HIGH
11 Redemption of pref. shares / debentures, DRR	✔	✔	✔	✔	✔	–	✔	6/7	HIGH
11 Bonus & right issue	✔	–	–	–	–	✔	–	2/7	MED

TREND **What the 7 papers tell us**

- **Partnership is the biggest single area** – two full questions (admission + retirement/death/dissolution) in every attempt; since Jan 2026 ICAI frames them as **LLPs**.
- **Company accounts = a sure 10 + 10**: one share-issue question (pro-rata, forfeiture, re-issue) and one redemption/debenture question.
- **Depreciation and NPO appear in every paper.** Rectification is in 6 of 7.
- **Q1(a) True/False with reasons (6 × 2 = 12 marks)** draws from all chapters – concepts, depreciation, partnership, company law rules.
- Chapters 4, 6 and manufacturing accounts often come as **"either/or" 5-mark parts** – prepare both options.

3. Topic priority list (study in this order)

#	Topic	Why	Typical marks
1	Admission / retirement / death of partner (revaluation, goodwill, capital A/cs, BS)	Every attempt, 10 marks each	10 + 10
2	Issue of shares with pro-rata allotment, forfeiture & re-issue	Every attempt	10
3	Final accounts with 6–8 adjustments (incl. manufacturing A/c)	6/7 attempts	10
4	NPO: R&P → I&E + BS; I&E → R&P	7/7	8–10
5	Depreciation: part disposal, SLM/WDV, change of method	7/7	8–12
6	Rectification with suspense; next-year rectification	6/7	8–12
7	Redemption of preference shares (fresh issue + CRR) & debentures (DRR/DRI)	6/7	10
8	BRS (incl. overdraft, amended cash book)	5/7	5–10
9	Incomplete records – statement of affairs & conversion	5/7	5–10
10	Inventory – stock taken after BS date; FIFO/WAC; AS 2 cost items	6/7	4–5
11	Subsidiary books: purchases, sales, returns books (Q1c)	7/7	4
12	Dissolution incl. piecemeal distribution, Garner v Murray	2/7 (but 8–10 marks)	8–10
13	Bills – discounting, dishonour, renewal, accommodation	3/7	5–10
14	Bonus & right issue (value of right)	2/7	5
15	Theory: policies, AS, valuation principles, functions, BK vs accounting	7/7	4–5

4. Theory questions asked (Q1b / Q6b) – learn these answers

Attempt	Theory asked
June 2024	Accounting policy & conditions for change; cash basis; going concern. Advantages of subsidiary books
Sept 2024	Book-keeping vs accounting. Periodic vs perpetual inventory system
Jan 2025	Four functions of accounting. Advantages of double entry system
May 2025	Objectives of AS; liability vs contingent liability. Measurement & valuation principles
Sept 2025	Generally accepted valuation principles. (Inventory valuation practical)
Jan 2026	Accounting Standards – meaning, advantages, limitations. Principal books & rules of posting
May 2026	Accounting policies – selection & change. Trial balance and errors not revealed

STRATEGY **Theory is cheap marks**

Prepare a one-page answer for each of these 15 theory topics: functions & limitations of accounting; BK vs accounting; concepts (entity, going concern, accrual, matching, prudence, materiality, consistency); accounting policies; valuation bases; estimates; AS – meaning/advantages/limitations/procedure; contingent liabilities; capital vs revenue; subsidiary books advantages; double entry advantages; trial balance limitations; BRS causes; periodic vs perpetual; depreciation causes/methods; bills vs promissory note; P&L vs I&E; partnership vs LLP; share vs debenture.

5. True/False favourites (Q1a pattern)

- Materiality depends only on amount – **False**.
- Depreciation is not charged in a loss year – **False**.
- Profit-sharing ratio must equal capital ratio – **False**.
- A company cannot issue equity shares at a discount (except sweat equity) – **True** (s.53).

- Business entity ≠ matching concept – swapped names are **False**.
- Trial balance agreement proves accuracy – **False**.
- Bank overdraft as per cash book is a debit balance – **False** (credit).
- Goods withdrawn by owner are credited to Sales – **False** (credit Purchases at cost).
- Revaluation reserve can be used for bonus shares – **False**.
- Receipts & Payments A/c is a nominal account – **False** (real account – summary of cash book).