

ST.JOSEPH'S COLLEGE FOR WOMEN (AUTONOMOUS) , VISAKHAPATNAM

III SEMESTER

B.COM (COMPUTERS)

TIME:7Hrs/Week

COM 3102

ADVANCED ACCOUNTING

Max.Marks:100

w.e.f. 2020 -2023('20 AH' Batch)

SYLLABUS

Learning Objectives:

1. To study the accounting process trading of profit and loss account and Balance sheet.
2. Understand the Single Entry and Double Entry system in preparation of financial statements.
3. To study the Process of Hire Purchase and Installment Purchase Systems.
4. Understand the Partnership Accounts I Admission of new partner and Retirement of a Partner.
5. To study the Partnership Accounts-II Dissolution of a Partnership Firm and Insolvency of one or more Partners.

Course Outcomes:

At the end of the course, the student will able to;

CO1: Understand the concept of Non-profit organizations and its accounting process.

CO2: Comprehend the concept of single-entry system and Double Entry system in preparation of statement of affairs.

CO3: Familiarize with the legal formalities at the time of dissolution of the firm.

CO4: Prepare financial statements for partnership firms on dissolution of the firm.

CO5: Employ critical thinking skills to understand the difference between the dissolution of the firm and dissolution of partnership.

Syllabus

Unit-I: Accounting for Non Profit Organizations: Non Profit Entities- Meaning - Features of Non-Profit Entities –Provisions as per Sec 8 - Accounting Process- Preparation of Accounting Records - Receipts and Payments Account- Income and Expenditure Account - Preparation of Balance Sheet (including problems).

Unit-II: Single Entry System: Features – Differences between Single Entry and Double Entry – Disadvantages of Single Entry- Ascertainment of Profit and Preparation of Statement of Affairs (including Problems).

Unit-III: Hire Purchase System: Features –Difference between Hire Purchase and Installment Purchase Systems - Accounting Treatment in the Books of Hire Purchaser and Hire Vendor - Default and Repossession (including Problems).

Unit-IV: Partnership Accounts-I: Meaning – Partnership Deed - Fixed and Fluctuating Capitals-Accounting Treatment of Goodwill - Admission and Retirement of a Partner (including problems).

Unit-V: Partnership Accounts-II: Dissolution of a Partnership Firm – Application of Garner v/s Murray Rule in India – Insolvency of one or more Partners (including problems).

References:

1. Advanced Accountancy: T S Reddy and A Murthy by Margham Publications.
2. Financial Accounting: SN Maheswari & SK Maheswari by Vikas Publications.
3. Principles and Practice of Accounting: R.L. Gupta & V.K. Gupta, Sultan Chand & Sons.
4. Advanced Accountancy: R.L.Gupta Radhaswamy, Sultan Chand & Sons..
5. Advanced Accountancy (Vol-II): S.N.Maheshwari & V.L.Maheswari, Vikas publishers.
6. Advanced Accountancy: Dr. G. Yogeshwaran, Julia Allen - PBP Publications.
7. Accountancy–III: Tulasian, Tata McGraw Hill Co.
8. Accountancy–III: S.P. Jain & K.L Narang, Kalyani Publishers.
9. Advanced Accounting (IPCC): D. G. Sharma, TaxMann Publications.
10. Advanced Accounting: Prof B Amarnadh, Seven Hills International Publishers.
11. Advanced Accountancy: M Shrinivas & K Sreelatha Reddy, Himalaya Publishers.