ST. JOSEPH’S COLLEGE FOR WOMEN (AUTONOMOUS) VISAKHAPATNAM

III SEMESTER   **COMMERCE** TIME:4HRS/WEEK

COM-Ma1-3101(4) **ADVANCED ACCOUNTING** MARKS:100

w.e.f 2024-2025 (23AK Batch) **SYLLABUS**

## 

# COURSE OBJECTIVES:

The course aims to help learners to acquire conceptual knowledge of Non-Profit Organizations, understand the accounting procedure of single entry system, hire purchase system and partnership accounts.

# Course Outcomes: At the end of the course*,* the student will able to;

CO1: Interpret the concept of non-profit organizations and its accounting process (L2)

CO2: Make Use of the concept of single-entry system and double-entry system in preparation of statement of affairs (L3)

CO3: Identify the Legal formalities at the time of dissolution of the firm (L3)

CO4: Illustrate financial statements for partnership firm on dissolution of the firm (L2)

CO5: Distinguish between the dissolution of the firm and dissolution of partnership (L4)

**UNIT-1: 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-2: 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-3: Hire Purchase System:** Features –Difference between Hire Purchase and Instilment Purchase Systems - Accounting Treatment in the Books of Hire Purchaser and Hire Vendor. (including Problems).

**UNIT-4: Partnership Accounts-I:** Meaning – Partnership Deed - Fixed and Fluctuating Capitals- Accounting Treatment of Goodwill – Admission, Retirement and Death of a Partner (including problems).

**UNIT-5: Partnership Accounts-II:** Dissolution of a Partnership Firm – Application of Garner v/s Murray Rule in India – Insolvency of Partners (including problems).

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# ACTIVITIES:

* Quiz Programs
* Problem Solving exercises
* Co-operative learning
* Seminar
* Visit a single-entry firm, collect data and Creation of Trial Balance of the firm
* Visit Non-profit organization and collect financial statements
* Critical analysis of rate of interest on hire purchase schemes
* Visit a partnership firm and collect partnership deed
* Debate on Garner v/s Murray rule in India and outside India
* Group Discussions on problems relating to topics covered by syllabus
* Examinations (Scheduled and surprise tests) on all units
* Collect data from your college and prepare a Receipt and Payment Account, Income and Expenditure Account and Balance Sheet

# Reference Books:

1. Advanced Accountancy: T S Reddy and A Murthy by Margham Publications.
2. Advanced Accountancy : S.N.Maheshwari&V.L.Maheswari, Vikas publishers.
3. Advanced Accounting: S.P. Jain & K.L Narang, Kalyani Publishers.
4. Advanced Accounting (IPCC): D. G. Sharma, Tax Mann Publications.
5. Advanced Accounting: Prof B Amarnadh, Seven Hills International Publishers.
6. Advanced Accountancy: M Shrinivas& K Sreelatha Reddy, Himalaya Publishers.

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