

SEMESTER II
B.COM HONORS/PROFESSIONALS
ADVANCED ACCOUNTING
DSC
W.E.F 2018 -19 AY

SCHEME OF INSTRUCTION

Hours per Week : 5
Credits : 5
Instruction Mode : Lecture
Course Code : BC.05.101.22T

SCHEME OF EXAMINATION

Maximum Marks : 100
Internal Assessment : 40
External Examination : 60
External Exam Duration : 3 Hrs

Course Objective: 1 To appraise the students about the application of basic accounting knowledge in certain special business activities and To impart the skills of preparation of final accounts of non-trading concerns, partnership organizations.

Course Outcomes: On Successful completion of the Course, Students will be able to:

- CO 1: Identify the differences between Consignment and sale, types of commission and understand the accounting treatment in the books of consignor and consignee.
CO 2: Differentiate single and double entry system of accounting, statement of affairs and balance sheet and ascertain profit or loss
CO 3: List out the differences between Income & Expenditure a/c, receipts & payments a/c and prepare respective accounts and balance sheet.
CO 4: Explain accounting rules relating to Partnership Accounts and prepare P & L a/c, Revaluation a/c, Partners capital a/c and Balance Sheet.
CO 5: Apply accounting treatment to prepare necessary accounts at the time of retirement and death of the partners, dissolution of partnership firm.

Unit I: Consignment

12 Hrs

Meaning and Features of Consignment – Difference between Consignment and Sale – Types of Commission - Proforma Invoice – Account Sales - Accounting Treatment in the books of Consignor and Consignee- Valuation of closing Stock - Normal Loss and Abnormal Loss.

Unit II: Single Entry System

12 Hrs

Meaning and Features- Advantages and Disadvantages - Difference between Single Entry and Double Entry System - Difference between Statement of Affairs and Balance sheet- Ascertainment of Profit or Loss: Statement of Affairs Method – Conversion Method (Simple Problems)

Unit III: Non Trading Concerns

12 Hrs

Introduction- Features of Receipts and Payments Account-Features of Income and Expenditure Account- Differences between Receipts and Payments Account and Income and Expenditure Account-Preparation of Receipts and Payments Account, Income and Expenditure Account and Balance Sheet.

Unit IV: Partnership Accounts – I

12 Hrs

Introduction-Features- Rules applicable in the absence of Partnership deed- Accounting Treatment: Profit and Loss Appropriation Account-Fixed and Fluctuating capital accounts- Final Accounts. Admission of a Partner: Features- Goodwill as per Ind AS 103 – Accounting Treatment: Revaluation Account- Partner's Capital accounts - Opening Balance Sheet after Admission of a partner.



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Unit V: Partnership Accounts II

12 Hrs

Retirement and Death of a Partner: Accounting Treatment-Revaluation Account- Partner's Capital account - Balance Sheet (after retirement and death)

Dissolution of Firm: Introduction-Modes of Dissolution- Accounting Treatment: Realisation Account Partners capital account and Cash and Bank account.

Text Books

1. Jain and Narang, *Advanced Accounting*, Kalyani Publishers -2013 Edition

Reference Books

1. Shukla, Grewal & Gupta, *Advanced accountancy*, – S.Chand & sons 2006 Edition
2. TS Grewal, *Introduction to Accountancy*, S.Chand & sons 2013 Edition
3. P.C.Tulsian, *Accountancy – I & II*, Tata Mcgraw Hill -2013 Edition
4. R.L. Gupta & Radha Swami, *Advanced accountancy*, S.Chand & sons 2013 Edition



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