

## SEMESTER-III

### COURSE 5: ADVANCED ACCOUNTING

Theory

Credits: 3

3 hrs/week

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#### **Learning 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.

#### **Learning Outcomes:**

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

Understand the concept of Non-profit organizations and its accounting process, Comprehend the concept of single-entry system and preparation of statement of affairs, Familiarize with the legal formalities at the time of dissolution of the firm, Prepare financial statements for partnership firm on dissolution of the firm and Employ critical thinking skills to understand the difference between the dissolution of the firm and dissolution of partnership.

**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 Instalment 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).

#### **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. 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 : S.N.Maheshwari&V.L.Maheshwari, 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, Tax Mann Publications.
10. Advanced Accounting: Prof B Amarnadh, Seven Hills International Publishers.
11. Advanced Accountancy: M Shrinivas& K Sreelatha Reddy, Himalaya Publishers.

## SEMESTER-III

### COURSE 5: ADVANCED ACCOUNTING

Practical

Credits: 1

2 hrs/week

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#### **Lab Exercise:**

- Non Trading Concerns - Creation of Company, Creation of Ledger Accounts, creation of Accounting Vouchers, and display of Income and Expenditure Account and Balance Sheet using Accounting Software / Package or in MS Excel.
- Hire Purchase Accounts - Preparation of Statement of Affairs in MS-Excel
- Partnership Accounts - Creation of Company, Creation of Ledger Accounts, Creation of Accounting Vouchers, and Display of Concern Ledgers and Balance sheet using Accounting Software / Package or in MS Excel.
- Single entry - Preparation of Statement of Affairs in MS-Excel