

**Subject Codes: 307**

**Subject Name: Advanced Accounting I**

## **Unit I**

### **Partnership Accounts**

**Admission of Partners:** Basic concepts, Valuation of Goodwill, Revaluation of assets and liabilities, Treatment of reserves and surplus, Treatment of goodwill, Adjustment regarding capital accounts. **(8 hrs)**

**Retirement and Death:** Revaluation of assets and liabilities, Treatment of goodwill, Treatment of capital account, Treatment of loan account, Treatment of life insurance policy, Ascertainment of amount due to retiring partner and deceased partner. **(7 hrs)**

**Dissolution:** Different ways of closing partnership account, Treatment of capital deficiency, (Garner Vs Murray), Piecemeal distribution. **(8 hrs)**

### **Final Accounts of Partnership (12 hrs)**

**Sale to a Company:** Special features when sold to a company, Closing the books of the firm when it is sold to a company as a going concern, Distribution of shares received **(5 hrs)**

### **Amalgamation of partnership: 6 hrs**

Close old books and open new books of the amalgamated firm.

## **Unit II**

### **Consignment Accounts (7 hrs)**

Meaning, Important terms, Difference between consignment and sale, Accounting records, Valuation of unsold stock, Loss of stock; normal and abnormal loss.

## **Unit III**

### **Joint Venture Accounts (7 hrs)**

Meaning, Important terms, difference between joint venture, partnership and consignment, Accounting records when: a separate set of books are maintained, only one joint venturer records transactions, all venturers keep books of accounts.

### **Books Recommended**

1. R. L. Gupta and M Radhaswamy – Advanced Accountancy
2. S N Maheshwari and S K Maheshwari – Fundamentals of Accounting for CPT
3. P C Tulsian – Accountancy for CA Professional Examination
4. M C Shukla – Advanced Accountancy