

SEMESTER II

Discipline Specific Core Courses

Discipline	COMMERCE				
Course Code	UK2DSCCOM100				
Course Title	Financial Accounting				
Type of Course	DSC				
Semester	II				
Academic Level	100 – 199				
Course Details	Credit	Lecture per week	Tutorial per week	Practical per week	Total Hours/Week
	4	4 hours	-	0	4 Hours
Pre-requisites	Knowledge in preparing partnership accounts on admission and retirement of partners.				
Course Summary	This course will help to acquire the knowledge in the maintenance and preparation of accounts of Partnership, Consignment, Joint Venture, Branch and Departmental Accounting systems.				

Detailed Syllabus:

Module	Unit	Content	Hrs
I	Partnership Accounts		12
	1	Partnership Accounts- Meaning- Features- Accounts of partnership firms – Concept of LLP.	
	2	Accounting standards for Partnership -Recalling Partnership Accounts -Admission Dissolution of partnership firms- Methods of Maintaining Capital Accounts-Preparation of Realisation Accounts and Capital accounts - Insolvency of Partner- Application of Decision in Garner Vs Murray Rule including Piecemeal Distribution of Assets-proportionate capital method- Death of Partner. Interpreting the Final Accounts of Partnership- Case studies	
II	Consignment Accounts		12
	3	Meaning- Concepts used in Consignment Accounting- Difference Between Consignment and Sales	
	4	Accounting Treatment in the books of Consignor and Consignee- Cost Price Method and Invoice price Method	
	5	Valuation and treatment of Unsold Stock- Normal and Abnormal Loss- Loss in Transit	
III	Joint Ventures		12
	6	Meaning- Features- Difference between Joint Ventures and partnership- Joint Ventures and Consignment	
	7	Accounting treatment: when one of the ventures is appointed to manage the venture- When separate set of books are not maintained for recording joint venture transaction -when separate set of books are kept for the venture	

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IV	Branch Accounts		12
	8	Meaning, features and types of branch accounting-	
	9	Accounting for the branches not keeping full system of accounts- Debtors System-Stock and Debtors system	
V	Departmental Accounting		12
	10	Departmental Accounting- Meaning - Features- Advantages- Objectives	
	11	Methods of departmental accounts- Allocation and Apportionment of departmental expenses	
	12	Inter departmental transfers- Preparation of Departmental Trading and Profit and Loss account.	