VEER NARMAD SOUTH GUJARAT UNIVERSITY

First Year B.Com.
Semester – 2 Course
Code- CC 205 A
Accounting for Specific Businesses
(Syllabus Effective from Academic Year 2023-24 onwards)

Majors
4 Credits

Objectives:

The objective of this paper is to help students to acquire conceptual knowledge of the financial accounting and to impart skills for recording various kinds of business transactions.

Unit	Course Contents	Weightage
1.	**Accounting Standards** (i) Introduction, meaning and need for Accounting Standard, Accounting Standard Board (ASB), Procedure for the issue of Accounting Standards, Importance of Accounting Standards, Concepts of IND-AS, List of Accounting Standards (AS) prevailing list in India, (ii) Discussion of AS AS - 2: Valuation of Inventories (Introductory Examples); AS – 9: Revenue Recognition (Introductory Transactions); AS – 10: Property Plant and Equipment.	**10%** **10%**
2.	**Consignment Accounts** Introduction to Consignment, Difference between Sale and Consignment, Terms used in consignment like Proforma Invoice, Normal & Abnormal Loss, Valuation of Closing Stock, General & Del-Credere Commission etc., Procedure for Consignment Transactions, Accounting treatment i.e., Journal entries as well as Ledger accounts in the books of consigner and consignee	**25%**
3.	**Joint Venture** Introduction, meaning, features of Joint Venture, Difference between Partnership and Joint Venture, Methods of keeping accounts i.e. (i) When a separate set of books is kept for a Joint Venture and (ii) when no separate set of books is kept for the Joint Venture	**30%**
4.	**Hire Purchase Accounting System:** Introduction, Nature of Hire Purchase Agreement, Special features of Hire Purchase Agreement, Terms used in Hire Purchase Agreements (namely hire vendor, hire purchaser, cash price, down payment, hire purchase installment and hire purchase price), Difference between hire Purchase and Installment Purchase System, Accounting Treatment i.e., Journal Entries and Ledger Accounts in the books of HireVendor and Hire Purchaser under following Situation or Transaction Only 1. When all necessary information is available 2. When Rate of interest is not available 3. When Rate of interest and Cash price both are not available	**25%**
5	Practical: Visit any dealer/showroom to understand the concept of Hire Purchase or Installment System	

Note:

1) **Practical problems shall not exceed 70% of total weightage.**
2) **Suggested field Activity related to Accounting Job / work as part of practical knowledge.**

Suggested Readings:

1. Gupta, R. L and Radhaswamy M.: Financial Accounting; Sultan Chand and Sons, New Delhi.
2. Mongo J. R., Ahuja Girish and Sehgal Ashok: Financial Accounting; Mayur Paper Back, Noida.
3. Shukla M. C., Grewal T. S. and Gupta S. C.: Advanced Accounts; S. Chand & Co. New Delhi.
4. Compendium of Statement and Standards Accounting: The Institute of Chartered Accountants of India, New Delhi.
5. Agarwala A. N. Agarwala K. N.: Higher Science of Accountancy; Kitab Mahal, Allahabad
6. Rathnam & Hanumanta: Advanced Accounting; Kitab Mahal - Agra
7. Harishikesh Chakravorty: Advanced Accounting; Oxford University Press.
8. B. D. Agrawal, Financial Advanced Accounting Vol. I &II; Premier Pub. Book Co. Delhi.
9. Xavier: Advanced Accountancy; Tata McGraw Hill.
10. Ashok Sehgal& Deepak Sehgal: Financial Accounting; Taxman Publications.
11. S. K. Bhattacharya: Accounting for Management; Vikas Publisher.
12. Accounting Standards: Taxmann Publications, New Delhi
13. Das Gupta: Indian and International Accounting Standards, Sultan Chand & Sons, New Delhi
14. Prin.T.J.RANA : Financial Accounting – 2 ; B.S.PRAKASHAN
15. ત્રિ. ઠી.જે.રાણા : આંકડાકીય હિસાબી પધ્ધતિ-૨ : બી.એસ.શાહ પ્રકાશન

Course Outcome: