

B.COM 5TH SEMESTER

COM-DSE-HC-5036(A): ADVANCED FINANCIAL ACCOUNTING

Total: 100

Credit: 6

Lectures: 65

Objective: The course aims to impart advanced knowledge on financial accounting applicable in business of special nature and on Government accounting system.

Unit 1: Royalty 10 Lectures

Royalty accounts: Meaning of Royalty, Minimum Rent and Short working. Accounting Treatment and preparation of Royalty Account (manually and using appropriate accounting software) including impact of Strikes & Lockouts, excluding Sub-lease.

Unit 2: Departmental Accounts: 10 Lectures:

Meaning and objectives; allocation of common expenses; System of preparation of departmental trading and profit and loss accounts (manually and using appropriate accounting software); inter-department transfer.

Unit 3: Accounting for Amalgamation and Dissolution of Partnership Firms 15 Lectures

Accounting for Dissolution of Partnership Firm including insolvency of partners, Sale to a limited company and piecemeal distribution. Accounting for Amalgamation of Partnership Firms

Unit 4: Insurance Claims 15 Lectures

Insurance policy for a business firm – Procedure for taking up Insurance Policy for loss stock and loss of profit; Meaning of Insurance claims, procedure to lodge insurance claim; Average clause and indemnity period. Procedure of ascertaining loss of stock and loss of profit; Ascertainment of claims against loss of stock and loss of profit.

Unit 5: Government Accounting : 15 Lectures

Meaning, features and Objectives of Government Accounting; difference between Commercial Accounting and Government Accounting; General Principles of Government Accounting; Demand for Grant, Appropriation Accounts, Re-appropriation; System of financial administration and financial control in India; Accounts keeping of the Government; Classification of Accounts – Consolidated Fund, Contingency Fund and Public Accounts; Government Accounting Standards Advisory Board.

Suggested Readings:

Anthony, R., Hawkins, D., & Merchant, K. A. (2010). *Accounting: Text and Cases*. New York: McGraw-Hill Education.

Goyal, B. K., & Tiwari, H. N. (2019). *Financial Accounting*. New Delhi: Taxmann Publication.
Jain, S. P., & Narang, K. L. (2016). *Advanced Accountancy*. New Delhi: Kalyani Publishers.

Hornngren, C. T., Sundem, G. L., Elliott, J. A., & Philbrick, D. (2013). *Introduction to Financial Accounting*. London: Pearson Education.

Maheshwari, S. N., Maheshwari, S. K., & Maheshwari, S. K. (2018). *Financial Accounting*. New Delhi: Vikas Publishing House Pvt. Ltd.

Monga, J. R. (2017). *Financial Accounting: Concepts and Applications*. New Delhi: Mayur Godwin, N., Alderman, W., & Sanyal, D. (2016). *Financial Accounting*. Boston: Cengage Learning.

Shukla, M. C., Grewal, T. S., & Gupta, S. C. (2016). *Advanced Accounts*. Vol.-I. New Delhi: S. Chand Publishing.

Tulsian, P. C. (2007). *Financial Accounting*. New Delhi: Tata McGraw Hill Publishing Co. Ltd.
Dam, B. B., & Gautam, H. C. (2019). *Advanced Accounting*. Gayatri Publications, Guwahati.