

Title: Business Account
Credit Hours: 3

Code: ACC 385
Year /Semester: IV/VIII

48 Hours

Course Objectives:

The objective of this course is to provide knowledge to the students about the application of accounting knowledge in special business activities.

Unit 1 Accounting for Partnership

20 Hours

Introduction:

Meaning of Partnership; Feature of Partnership; Main Clauses in Partnership Deed; Fixed and Fluctuating Capital Account

Goodwill:

Meaning of goodwill, Methods of Goodwill Valuation

Admission of New Partner:

Introduction; Revaluation Account or Profit and Loss Adjustment Account; Reserves; Computation of New Profit Sharing Ratio;

Retirement of Partner:

Introduction; Calculation of Gaining Ratio; Revaluation of Assets and Liabilities on Retirement of Partner; Reserve; Final Payment to Retiring Partner; Paying Partner's Loan

Death of Partner:

Introduction; Joint Life Policy; Payment of Deceased Partner's Share

Dissolution of Partnership:

Concept; Consequences of Dissolution by Agreement or Deed, by Written Notice, Dissolution at Any Time; Dissolution after Expiry of Time, Dissolution at Once; Closing of Books of Account and Final Settlement of Account; Case of Insolvent Partner; Piecemeal Distribution.

Unit 2 Accounting for Consignment of Goods

12 Hours

Meaning; Features, Distinction between Consignment and Sale; consignee's Commission, Account Sales, Valuation of Stock; Goods Invoiced Above Cost; Abnormal and Normal Loss; Accounting treatment in the books of consignor & consignee

Unit 3 Accounting for Joint Venture

8 Hours

Meaning; Features of Joint Venture; Joint Venture Account vs. Partnership; Methods of Maintaining Joint Venture Accounts (When Separate Books are Maintained and When no Separate Set of Books are Maintained)

Unit 5 Accounting for Hire Purchase and Installment

8 Hours

Meaning of Hire Purchase Agreement and Installment, Purchase Hire Purchase vs. Installment; Accounting for Hire Purchase, Accounting for Installment Purchase.

Reference Books:

1. *Accounting for Business*: Ratna Man Dangol, Taleju Prakashan
2. *Modern Accountancy (Vol. II)* : A. Mukharjee & A. Hanif, Tata McGraw Hill
3. *Advance Accounting*: S.N. Maheshwari, Vikash Publishing House Pvt. Ltd.