

<b>DEPARTMENT OF COMMERCE</b>				<b>CLASS: I B.Com (General, PA, B&amp;I, CM)</b>				
<b>Semester</b>	<b>Course Type</b>	<b>Course Code</b>	<b>Course Title</b>	<b>Credits</b>	<b>Contact Hours/week</b>	<b>CIA</b>	<b>Ext</b>	<b>Total</b>
II	Major Core 3	20U2KMC3	Financial Accounting – II	4	6	25	75	100

### Course Objectives

- To gain accounting knowledge in consignment
- To understand the concept of Joint Venture and to prepare relevant books of accounts in the concerned parties
- To prepare Self Balancing Ledgers and its reconciliation
- To familiarize the concept of Royalty and its accounting treatment
- To solve problems relating to conversion of single entry account to double entry
- To prepare accounting Not –for-Profit Organisation and books to be maintained

<b>Unit</b>	<b>Course Contents</b>	<b>Hours</b>
<b>I</b>	<b>Consignment</b> Meaning - Distinction between sale and consignment – Account sale – Journal entries and Ledger Accounts in the books of consignor and consignee – Valuation of unsold stock on Consignment – Normal loss and Abnormal loss – Invoicing goods higher than cost.	18
<b>II</b>	<b>Joint Venture</b> :Meaning - Journal & Ledger Accounts in the books of Venturers - Existing books - Separate Set of Books - Memorandum Joint Venture method.	18
<b>III</b>	<b>Self- Balancing Ledgers</b> Meaning - Sectional Balancing (Excluding Errors affecting Self Balancing Ledgers) Royalty Account: Meaning - Minimum Rent- Short working - Recouping short workings- Restricted and unrestricted – Entries and Ledger Accounts in the Books of Lessor and Lessee – Sub-Lease.	18
<b>IV</b>	<b>Accounting for Incomplete Records</b> Introduction - Ascertainment of Profit – Net worth Method - Conversion Method.	18
<b>V</b>	<b>Financial Statements for Not-for-Profit Organisation</b> Meaning- Distinction between profitable and Not for Profitable Organisation – Books to be maintained - Distinction between Capital and Revenue – Basic Records – Preparation of Income and Expenditure Account and Balance sheet from Receipts and Payments and vice versa.	18

**The Questions should be asked in the ratio of 80% for Problems and 20 % for theory**

### Books for Study

1. S.P. Jain & K.L Narang, “*Advanced Accountancy*” Vol-I, Nineteenth Edition, 2015, Kalyani Publishers, Mumbai.

## Books for Reference

1. R.L. Gupta & M. Radhaswamy, “*Advanced Accountancy*”Vol-I, 2015, Sultan Chand & Sons, New Delhi.
2. M.A. Arulanandam& K.S. Raman, “*Advanced Accountancy*”Vol-I, Sixth Edition, 2015, Himalaya Publishing House, Mumbai.
3. S. N. Maheshwari&Suneel K Maheshwari, “*Financial Accounting*”, Fifth Edition, 2012, Vikas Publishing House.
4. R.S.N. Pillai, Bagavathi& S. Uma, “*Fundamentals of Advanced Accountancy*”, Third Edition, 2015, S. Chand, New Delhi.
5. SP. Iyengar, “*Advanced Accountancy*” Vol-I, Fourth Edition, 2004.Sultan Chand & Sons, New Delhi.

**Pedagogy:** Chalk & Talk, PPT, Exercise, Assignment

CLOs	On completion of the course, the students should be able to	K- Level
CLO 1	Describe the concept of consignment and prepare various accounting treatment in consignment	Up to K 2
CLO 2	Prepare accounting for business of Joint Venture	Up to K 3
CLO 3	Summarize & reconcile various ledgers through Self Balancing and illustrate various accounting treatment, presentation & calculation with respect to accounting for royalty business	Up to K 4
CLO 4	Get convergent knowledge on single entry and double entry system	Up to K 4
CLO 5	To prepare final accounts for ‘ Not-for-Profit –Organisation’	Up to K 3

## Mapping of Course Learning Outcomes (CLOs) with Programme Specific Outcomes (PSOs)

Course Learning Outcomes (CLOs)	Programme Outcomes (with Graduate Attributes)					
	PO 1 (Knowledge Base)	PO 2 (Problem Analysis & Investigation)	PO 3 (Communication Skills & Design)	PO 4 (Individual and Team Work)	PO 5 (Professionalism, Ethics and equity )	PO 6 (Life Long Learning)
CLO 1	3	3	3	2	2	3
CLO 2	3	3	2	2	2	3
CLO 3	3	3	2	3	2	3
CLO 4	3	3	2	2	2	2
CLO 5	3	3	2	2	2	3

3- Advanced Application

2- Intermediate Development

1 - Introductory

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	PSO 1 (Knowledge Base)	PSO 2 (Problem Analysis & Investigation)	PSO 3 (Communication Skills & Design)	PSO 4 (Individual and Team Work)	PSO 5 (Professionalism, Ethics and equity )	PSO 6 (Life Long Learning)
CLO 1	3	3	3	2	2	3
CLO 2	3	3	2	2	2	3
CLO 3	3	3	2	3	2	3
CLO 4	3	3	2	2	2	2
CLO 5	3	3	2	2	2	3

3- Advanced Application    2- Intermediate Development    1- Introductory

### Lesson plan

Unit	Course Contents	Hours	Mode
I	<b>Consignment</b> Meaning - Distinction between sale and consignment – Account sale	5	Chalk & Talk, Exercise PPT
	Journal entries and Ledger Accounts in the books of consignor and consignee	5	
	Valuation of unsold stock on Consignment	5	
	Normal loss and Abnormal loss – Invoicing goods higher than cost.	3	
II	<b>Joint Venture :</b> Meaning - Journal & Ledger Accounts in the books of Ventures	6	Chalk & Talk, Exercise
	Existing books - Separate Set of Books	6	
	Memorandum Joint Venture method.	6	
III	<b>Self- Balancing Ledgers</b> Meaning - Sectional Balancing (Excluding Errors affecting Self Balancing Ledgers)	4	Chalk & Talk, Exercise
	Royalty Account: Meaning - Minimum Rent	5	
	Short working - Recouping short workings- Restricted and unrestricted	6	
	Entries and Ledger Accounts in the Books of Lessor and Lessee – Sub-Lease.	6	
IV	<b>Accounting for Incomplete Records</b> Introduction - Ascertainment of Profit	6	Chalk & Talk, Exercise Assignment
	Net worth Method	6	
	Conversion Method.	6	
V	<b>Financial Statements for Not-for-Profit Organisation</b> Meaning- Distinction between profitable and Not for Profitable Organisation	4	Chalk & Talk, Exercise Assignment
	Books to be maintained	4	
	Distinction between Capital and Revenue – Basic Records	4	
	Preparation of Income and Expenditure Account and Balance sheet from Receipts and Payments and vice versa.	6	

**Name of the Course Designer:** Dr. A. Mayil Murugan, Associate Professor & Head  
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