

Course Code	Course Title	C	H	I	E	T
17U3KMC8	Partnership Accounts	4	75	25	75	100
Learning Objectives						
<ul style="list-style-type: none"> To know and understanding the concept of partnership and legal requirements of partnership firm To prepare comprehensive problems on partnership accounting under various situations viz., Admission, retirement, death and dissolution 						
Learning Outcomes: Knowledge on Legal requirements of Partnership, Skill on preparation of accounts pertaining to admission, retirement, death of a partner and dissolution of partnership						

Unit – I Introduction to Partnership Accounts

General – Definition – Legal Requirements – Partners Capital Account – Fixed and Fluctuating system – Appropriation of Profits – Past Adjustments – Guarantee.

Unit – II Admission of a Partner

Revaluation of Assets & Liabilities – Memorandum Revaluation Method – Treatment of Goodwill – Premium – Revaluation and Memorandum Revaluation Method – Calculation of Profit sharing Ratio-

Unit – III Retirement and Death of a Partner

Retirement – Revaluation of Assets and Liabilities – Treatment of Goodwill – Revaluation and Memorandum Revaluation Methods - Calculation of Profit Sharing Ratio –Settlement of Amount Due to Retiring Partner. Death of a Partner – Treatment of Joint Life Policy.

Unit – IV Dissolution - I

Journal Entry for Dissolution – Treatment of Goodwill on Dissolution – Treatment of unrecorded and liability – Insolvency of a Partner (Garner Vs Murray) - Capital Ratio under Fixed Capital Method and Fluctuating Capital Method (Garner Vs Murray).

Unit – V Dissolution – II

Insolvency of all Partners - Piecemeal Distribution – Proportionate Capital Method – Maximum Loss Method.

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

Book for Study

S.P. Jain & K.L Narang, “*Advanced Accountancy*” Vol. I, 19th Edition, 2015, Kalyani Publishers, Ludhiana.

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. Reddy & Murthy, “*Financial Accounting*”, Margham Publication, Chennai.
4. www.icaai.org.in, www.icmai.in, www.icsi.edu.in, www.investopedia.com, www.edx.org.