

II Year B Com (Gen &CA)– Semester – III

**Course 3A:Advanced Accounting**

**Learning Outcomes:**

At the end of the course, the student will able to;

- Understand the concept of Non-profit organisations and its accounting process
- Comprehend the concept of single-entry system and preparation of statement of affairs
- Familiarize with the legal formalities at the time of dissolution of the firm
- Prepare financial statements for partnership firm on dissolution of the firm.
- Employ critical thinking skills to understand the difference between the dissolution of the firm and dissolution of partnership

**Syllabus**

**Unit-I:Accounting for Non Profit Organisations:** Non Profit Entities-Meaning - Features of Non-Profit Entities –Provisions as per Sec 8 - Accounting Process- Preparation of Accounting Records - Receipts and Payments Account- Income and Expenditure Account - Preparation of Balance Sheet (including problems).

**Unit-II: Single Entry System:** Features – Differences between Single Entry and Double Entry – Disadvantages of Single Entry- Ascertainment of Profit and Preparation of Statement of Affairs (including Problems).

**Unit-III:Hire Purchase System:**Features –Difference between Hire Purchase and Instalment Purchase Systems - Accounting Treatment in the Books of Hire Purchaser and Hire Vendor - Default and Repossession (including Problems).

**Unit-IV: Partnership Accounts-I:** Meaning – Partnership Deed - Fixed and Fluctuating Capitals-Accounting Treatment of Goodwill - Admission and Retirement of a Partner(including problems).

**Unit-V: Partnership Accounts-II:**Dissolution of a Partnership Firm –  
Application of Garner v/s Murray Rule in India – Insolvency of one or more  
Partners (including problems).