



Code	Subject Title	Cr. Hrs	Semester
COMM-205	Advanced Financial Accounting-II	4	IV
Year	Discipline		
2	Commerce		

1. Departmental Accounts

Introduction, Preparation of departmental trading and profit and loss account, Allocation of common expenses, Problems relating to allocation of expenses, Problems relating to calculation of departmental costs, Problems relating to inter-departmental transfers

2. Branch Accounts

Introduction, Operation of a branch, accounting systems for branches (including dependent and independent branches) and head office, reciprocal accounts and inter-branch transactions, preparation of combined, statements for head office and branches, foreign branches

3. Contract Accounts

Introduction, nature of contract accounts, Accounting for completed contract, accounting for incomplete contract, (profit and loss account and balance sheet)

4. Accounting for Leasing

Introduction, leases and their importance, difference between operating and financial leases. Accounting for operating and financial leases, depreciation of leased assets by lessee, bargain purchase and bargain renewal option

5. Consignment Accounts

Introduction, distinction between consignment and sale, accounting for consignment in the books of consignor and consignee, Valuation of unsold stock on consignment, accounting for loss of stock, normal and abnormal loss, invoice price in consignment

6. Accounting for Joint ventures

Introduction, characteristics of joint venture, difference between joint venture and consignment, difference between joint venture and partnership, accounting records in the books of co-ventures, accounting treatment when separate books of accounts are maintained, accounting treatment when separate book are not maintained

Recommended Books

Meigs & Johnson *Advanced Accounting*. McGraw Hill

Shukla & Grewal, *Advanced Accounting*

R.R. Gupta, *Advanced Accounting*

Hrishikesh Chakraborty, *Advanced Accountancy*

M. A. Ghani, *Advanced Accounting*

Hanif & Mukharjee *Corporate Accounting*