

Book-keeping and Accountancy

Competency Statement

Standard XIIth

| Unit No. | Topic | Competency Statements |
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| 1 | Introduction to Partnership and partnership final Accounts | <p>Students are able to</p> <ul style="list-style-type: none"> • understand the meaning of Partnership. • know the important features of Partnership • understand the meaning of The Indian Partnership Act, 1932. • understand the importance of Partnership Deed. • understand the provisions applicable in absence of Partnership Deed • know how to maintain Capital Accounts of Partners • understand the meaning of Partnership Final Account • know the need and importance of Final Accounts • know the effects of adjustments in Final Accounts • know the meaning of Trading Account, Profit and Loss Account and Balancesheet • know how to find out financial results of the business |
| 2 | Accounts of Not For Profit Concerns | <p>Students are able to</p> <ul style="list-style-type: none"> • understand the meaning and features of Not for Profit Concerns • know the meaning of Receipts and Payments Account • understand the meaning of Income and Expenditure Account and its difference from Profit and Loss Account • understand the difference between Profit and Not for profit Organisations • learn to acquire the skills for preparing Income and Expenditure Account and Balancesheet of Not for profit concern |
| 3 | Reconstitution of Partnership (Admission of Partner) | <p>Students are able to</p> <ul style="list-style-type: none"> • understand the meaning and different ways of reconstitution • to understand the meaning and need of admission of partner • to learn the adjustments required on admission of a Partner • to calculate the new profit sharing ratio and sacrifice ratio • to know the methods of valuation of goodwill and treatment of goodwill • to learn the accounting treatment of accumulated profits/ losses • to make necessary adjustment for revaluation of assets and liabilities • to learn to adjust the capitals according to new profit sharing ratio |
| 4 | Reconstitution of Partnership (Retirement of partner) | <p>Students are able to</p> <ul style="list-style-type: none"> • understand the meaning of retirement of partners in partnership business • learn to calculate various ratios connected to retirement of partnership • understand the treatment of goodwill • know the effect of reserves, accumulated profit/ loss • learn the effect of revaluation of assets and liabilities • understand the adjustments to be made for remaining partners capital • to know the various modes of final payment to be made to retiring partners |

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| 5 | Reconstitution of Partnership (Death of a Partner) | <p>Students are able to</p> <ul style="list-style-type: none"> • learn how to calculate various ratios • know how to calculate share of profit up to the date of death of a partner • learn how to calculate share of goodwill of deceased partner • know how to calculate amount due to deceased partner's executor • understand how to settle the account of an executor |
| 6 | Dissolution of Partnership Firm | <p>Students are able to</p> <ul style="list-style-type: none"> • understand the meaning and reasons of dissolution of partnership firm • know the effects of dissolution of partnership firm • learn various accounting treatment for settlement of accounts • learn accounting procedure under simple dissolution and insolvency of partner |
| 7 | Bills of Exchange | <p>Students are able to</p> <ul style="list-style-type: none"> • know the meaning of bill of exchange • understand the different concepts used in bills of exchange • Prepare a draft of bill of exchange and know the various types of bills of exchange • understand retaining, sending bill for collection, discounting, endorsing, honour, renewal and retiring of the bill • learn various accounting treatment of bills of exchange |
| 8 | Company Accounts - Issue of shares | <p>Students are able to</p> <ul style="list-style-type: none"> • learn the types of shares and share capital • understand the concept of public subscription and private placement • know the concept of under and over valuation of shares and accounting of shares issued at par, at premium and at discount • know the different accounting treatment for under and over subscription of shares as well as calls in arrears and calls in advance |
| 9 | Analysis of Financial Statements | <p>Students are able to</p> <ul style="list-style-type: none"> • understand the meaning, objectives and limitations of financial statement analysis • learn various tools for financial statements analysis • understand objectives and classification of Accounting ratios and Ratio Analysis |
| 10 | Computer in Accounting | <p>Students are able to</p> <ul style="list-style-type: none"> • understand the computerized Accounting and its components • understand features, importance and limitations of computerised accounting system • learn application of computerised accounting statements • learn various accounting packages |