



B. J. VANIJYA MAHAVIDYALAYA
(Autonomous)
(Grant-in-Aid)

(Affiliated to Sardar Patel University)

Vallabh Vidyanagar- 388 120, Dist. Anand, Gujarat, India

Accredited with CGPA of 2.78 on four-point scale at B++ Grade by NAAC

Syllabus as per the NEP 2020 with effect from June – 2024

Bachelor of Commerce (B. Com.)

Semester – I

Course Code	UB01MACOM01	Title of the Course	Financial Accounting - I
Total Credits of the Course	04	Hours per week	04

Course Objectives:	<ol style="list-style-type: none">1) Acquire the knowledge about concepts and conventions and Accounting Standards.2) Learn the basic concepts of Limited Liability Partnership and Partnership Firm and Dissolution of Partnership Firm.3) Analyze the procedure for the Dissolution of Partnership Firms.4) Study the Dissolution of a Partnership Firm and distribution of cash.5) Learn the accounting treatment when a partnership firm is converted in the form of company and how distribute the shares and debentures.
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Course Content		
Unit No.	Description	Weightage (%)
1.	Fundamentals of Accounting: (Theory & Examples) <ul style="list-style-type: none">• Basics of Accounting• Generally Accepted Accounting Principles (GAAP)• Accounting Concepts & Conventions• Overview of Indian Accounting Standard and IFRS• Ind. AS - 1: Presentation of Financial Statements• Ind. AS – 2: Inventories – Examples	25%
2.	(A) Limited Liability Partnership LLP: (Theory) <ul style="list-style-type: none">• Introduction & Meaning	25%



	<ul style="list-style-type: none"> • Nature of Limited Liability • Features of Limited Liability Partnership • Difference between LLP & Partnership <p>(B) Accounting for Dissolution of Partnership Firm: (Example)</p> <ul style="list-style-type: none"> • Accounting for dissolution of partnership firm including insolvency of one partner, two partners & three partners 	
3.	<p>Piecemeal Distributions of Cash: (Theory & Example)</p> <ul style="list-style-type: none"> • Introduction and Method of Piecemeal Distribution of Cash: <ul style="list-style-type: none"> (i) Capital Surplus Method (ii) Maximum Loss Method • Example based on Capital Surplus and Maximum Loss Method 	25%
4.	<p>Sale of Partnership Firm into a Limited Company: (Theory & Example)</p> <ul style="list-style-type: none"> • Introduction, Methods to ascertaining the purchase consideration: <ul style="list-style-type: none"> (i) Net Assets Method (ii) Consideration Method • Distribution of Shares and Debentures • Journal entries and Ledger Accounts 	25%

Teaching-Learning Methodology	The course would be taught /learnt through ICT (e.g. Power Point Presentation, Audio-Visual Presentation), Lectures, Group Discussions, Quizzes, Assignments, Case Study and Browsing E- Resources.
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Evaluation Pattern		
Sr. No.	Details of the Evaluation	Weightage
1.	Internal Written / MCQ (As per CBCS R.6.8.3)	30%
2.	Internal Continuous Assessment in the form of Practical, Viva-voce, Quiz, Seminars, Assignments, Attendance (As per CBCS R.6.8.3)	20%
3.	Final Examination	50%



Course Outcomes: Having completed this course, the learner will be able to	
1.	To learn fundamentals of accounting and concepts of Accounting Standards.
2.	To learn the basic concepts of Limited Liability Partnership and Partnership Firm and Dissolution of Partnership Firm.
3.	To get thorough knowledge on the accounting practice prevailing in partnership firms and other allied aspects.
4.	To learn about distribution of cash based on priority.
5.	To calculate purchase consideration, distribution of shares and debentures and learn about journal entry and preparation of ledger accounts under sale of partnership to limited company.

Suggested References:	
Sr. No.	References:
1.	Advanced Accounting I: M. C. Shukla, T. S. Grewal and S. C. Gupta.
2.	Financial Accounting: S. N. Maheshwari and S. K. Maheshwari
3.	Financial Accounting: Deepak Sehgal
4.	Financial Accounting: P. C. Tulsian.
5.	Basic Financial Accounting Text & Assignment: J.R. Monga & Raj Bahadur.
6.	Financial Accounting, Bhusankumar Goyal & H.N. Tiwari, Tax Mans
7.	Financial Accounting Tax & Problems: Prof. Jawaharlal, Dr. Seema Srivastava and Dr. Shivani Abrol, HPH.
8.	Financial Accounting and Analysis: Dr. Praskanta, Athma, HPH

Sr. No.	On-Line Resources available that can be used as Reference Material
1.	https://ugcmoocs.inflibnet.ac.in/view_module_ug.php/249
2.	https://static.careers360.mobi/media/uploads/froala_editor/files/Unit-2_Amalgamation%2C-Conversion-and-Sale-of-Partnership-Firms.pdf

