SEMESTER – IV: ADVANCED ACCOUNTING -I

SUBJECT DESCRIPTION

This course presents advance accounting, emphasizing various aspects of accounting namely Depreciation, Branch accounts, Hire purchase and installment system, Single entry system and Partnership accounts.

GOALS:

To enable the students to learn the functional aspects of accounting.

OBJECTIVES:

On successful completion of the course, the students should have understood the accounting procedures of Depreciation, Branch accounts, Hire Purchase and Installment System, Single Entry and Partnership.

UNIT I

Depreciation – Methods - Reserves and provisions.

UNIT II

Branch accounts excluding foreign branches. Departmental Accounts.

UNIT III


UNIT IV

Hire Purchase and Installment System including Hire purchase Trading Accounts.

UNIT V

Royalties including Sub-tax – Insolvency of Individuals only.

Note: 20% Marks for theory and 80 % marks for problem.

BOOKS FOR REFERENCE

1. Jain and Narang : Advanced Accounting
2. T.S. Grewal : Advanced Accounting
3. M.C Shukla : Advanced Accounting
Semester V – Auditing and Assurance -I

Objectives:
➢ To understand objective and concepts of auditing and gain working knowledge of generally accepted auditing procedures and of techniques and skills needed to apply them in audit and attestation engagements and solving simple case – studies.

Unit I - Auditing and Assurance Standards – Overview, Standard – setting process, Role of International Auditing and Assurance Standards Board and Auditing and Assurance Standards Board in India.

Unit II - Auditing engagement – Auditors engagement – Initial audit engagements – Planning and audit of financial statements – Audit programme - control of quality of audit work - Delegation and supervision of audit work.

Unit III - Audit evidence – Audit procedures for obtaining evidence, Sources of evidence, Reliability of audit evidence, Methods of obtaining audit evidence – Vouching, verification, Direct confirmation, Written Representations.

Unit IV - Auditing in Computerized Environment - Division of auditing in EDP Environment – Online computer systems - Documentation under CAAT - Using CAAT in small business computer environment - Limitations of EDP Audit.

Unit V - Audit Performance - Audit of Payment - General Consideration - Wages - Capital Expenditure - Other payments and expenses - Petty cash payments - Bank reconciliation statement.

TEXT BOOK:

BOOKS FOR REFERENCE: