**LJK UNIVERSITY**

**5 Year Integrated Bachelor Degree Programme (After 10th)**

(School of Commerce)

**(W.E.F. Academic Year 2025-2026)**

**Programme & Semester: IBP – Semester 3**

**Subject Title:** Accounting for Partnership

**Subject Code:** 20350301

**Course Credit:** 4

**Course Coordinator:** Prof. Aditya Ranpara

**Course Duration:** 40 sessions 60 minutes/session

**Course Educational Objective:**

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| **CEO1** | With the help of accounting information system, we can keep complete record of our customer |
| **CEO2** | The purpose of accounting is to accumulate and report on financial information about the performance, financial position, and cash flows of a business |
| **CEO3** | To make the students familiar with various books of accounts and its terminologies |
| **CEO4** | The aim of accounting education is to help students learn to learn to become professional accountants |

**Course Outcome:** At the end of this course, students shall be able to

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| --- | --- |
| **CO1** | Students can use the knowledge of accounting to create a healthy financial picture for their business |
| **CO2** | This accounting will help students to build a successful career in auditing, financial accounting, managerial accounting, and tax |
| **CO3** | Understanding the double entry system, debit and credit and Accrual base accounting system |
| **CO4** | Collecting and analysing the accounting data for making reports |

**Course Content:**

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| **Sr. No.** | **Module** | **Content** | **No. of Sessions** |
| 1 |  Fundamentals of PartnershipAccounting  | Introduction to Partnership AccountingCalculation of opening capital, interest on capital and drawing, methods of preparing capital accounts, Rectification of errors of commission and omission of interest on capital and drawings | 10 |
| 2 | Process ofPartnershipAccounting | **(A)**Reconstruction of Partnership Gain and Sacrifice ratio**(B)**Valuation of Goodwill Simple & Weighted Average,Super Profit and Capitalization of Super Profit method  | 10 |
| 3 | Admission/Retirement of a Partner  | 10 |
| 4 | Final Accounts of PartnershipTrading, P&L AccountP&L Appropriation AccountBalance Sheet | 10 |

**Teaching Pedagogy:**

1. Classroom Teaching
2. Power Point Presentations
3. Case Study

**Reference books:**

1. ACCOUNTING FOR NOT – FOR – PROFIT ORGANISATIONS AND PARTNERSHIP FIRMS - T.S. GREWAL - SULTAN CHAND & SONS,

 EDITION – 2022

1. ACCOUNTANCY PART – 2, P.C Tulsian SULTAN CHAND & SONS,

 EDITION – 2009

1. MODERN ACCOUNTANCY VOL. – 1 - M HANIF, A MUKHERJEE – McGRAW HILL EDUCATION EDITION – 2019