**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 Partnership  Accounting | Introduction to Partnership Accounting  Calculation 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 of  Partnership  Accounting | **(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 Partnership  Trading, P&L Account  P&L Appropriation Account  Balance 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