Accountancy Annual planner

Class-12

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| Units/Topics | Learning outcomes | Experiential learning/ art integration/ interdisciplinary |
| Part A: Accounting for Partnership Firms and Companies  Unit 1: Accounting for Partnership Firms  Partnership: features, Partnership Deed.   Provisions of the Indian Partnership Act 1932  in the absence of partnership deed.   Fixed v/s fluctuating capital accounts.  Preparation of Profit and Loss Appropriation  account- division of profit among partners,  guarantee of profits.   Past adjustments (relating to interest on  capital, interest on drawing, salary and profit  sharing ratio).   Goodwill: meaning, nature, factors affecting  and methods of valuation - average profit,  super profit and capitalization.  Note: Interest on partner's loan is to be treated as a  charge against profits.  Goodwill: meaning, factors affecting, need for  valuation, methods for calculation (average profits,  super profits and capitalization) , adjusted through  partners capital/ current account or by raising and  writing off goodwill (AS 26)  Unit 2 Accounting for Partnership firms - Reconstitution  and Dissolution.   Change in the Profit Sharing Ratio among  the existing partners - sacrificing ratio,  gaining ratio, accounting for revaluation of  assets and reassessment of liabilities and  treatment of reserves, accumulated profits  and losses. Preparation of revaluation  account and balance sheet.   Admission of a partner - effect of admission  of a partner on change in the profit sharing  ratio, treatment of goodwill (as per AS 26),  treatment for revaluation of assets and re-  assessment of liabilities, treatment oreserves, accumulated profits and losses,  adjustment of capital accounts and  preparation of capital, current account and  balance sheet.   Retirement and death of a partner: effect of  retirement / death of a partner on change in  profit sharing ratio, treatment of goodwill (as  per AS 26), treatment for revaluation of  assets and reassessment of liabilities,  adjustment of accumulated profits, losses  and reserves, adjustment of capital accounts  and preparation of capital, current account  and balance sheet. Preparation of loan  account of the retiring partner.   Calculation of deceased partner’s share of  profit till the date of death. Preparation of  deceased partner’s capital account and his  executor’s account.   Dissolution of a partnership firm: meaning  of dissolution of partnership and partnership  firm, types of dissolution of a firm. Settlement  of accounts - preparation of realization  account, and other related accounts: capital  accounts of partners and cash/bank a/c  (excluding piecemeal distribution, sale to a  company and insolvency of partner(s)).  Note:  (i) If the realized value of tangible assets is not given it  should be considered as realized at book value itself.  (ii) If the realized value of intangible assets is not  given it should be considered as nil (zero value).  (ii) In case, the realization expenses are borne by a  partner, clear indication should be given regarding the  payment thereof.  treatment of goodwill as per AS-26, treatment  of revaluation of assets and re-assessment of  liabilities, treatment of reserves and  accumulated profits, adjustment of capital  accounts and preparation of capital, current  account and balance sheet of the new firm.   explain the effect of retirement / death of a  partner on change in profit sharing ratio.   develop the understanding of accounting  treatment of goodwill, revaluation of assets  and re-assessment of liabilities and  adjustment of accumulated profits, losses  and reserves on retirement / death of a  partner and capital adjustment.   develop the skill of calculation of deceased  partner's share till the time of his death and  prepare deceased partner's and executor's  account.   discuss the preparation of the capital  accounts of the remaining partners and the  balance sheet of the firm after retirement /  death of a partner.   understand the situations under which a  partnership firm can be dissolved.   develop the understanding of preparation of  realisation account and other related  accounts. | After going through this Unit, the students will be  able to:   state the meaning of partnership, partnership  firm and partnership deed.   describe the characteristic features of  partnership and the contents of partnership  deed.   discuss the significance of provision of  Partnership Act in the absence of partnership  deed.   differentiate between fixed and fluctuating  capital, outline the process and develop the  understanding and skill of preparation of  Profit and Loss Appropriation Account.   develop the understanding and skill of  preparation profit and loss appropriation  account involving guarantee of profits.   develop the understanding and skill of  making past adjustments.   state the meaning, nature and factors affectin  goodwill   develop the understanding and skill of  valuation of goodwill using different methods.   state the meaning of sacrificing ratio, gaining  ratio and the change in profit sharing ratio  among existing partners.   develop the understanding of accounting  treatment of revaluation assets and  reassessment of liabilities and treatment of  reserves and accumulated profits by  preparing revaluation account and balance  sheet.   explain the effect of change in profit sharing  ratio on admission of a new partner.   develop the understanding and skill of treatment of goodwill as per AS-26, treatment  of revaluation of assets and re-assessment of  liabilities, treatment of reserves and  accumulated profits, adjustment of capital  accounts and preparation of capital, current  account and balance sheet of the new firm.   explain the effect of retirement / death of a  partner on change in profit sharing ratio.   develop the understanding of accounting  treatment of goodwill, revaluation of assets  and re-assessment of liabilities and  adjustment of accumulated profits, losses  and reserves on retirement / death of a  partner and capital adjustment.   develop the skill of calculation of deceased  partner's share till the time of his death and  prepare deceased partner's and executor's  account.   discuss the preparation of the capital  accounts of the remaining partners and the  balance sheet of the firm after retirement /  death of a partner.   understand the situations under which a  partnership firm can be dissolved.   develop the understanding of preparation of  realisation account and other related  accounts. | Preparation of charts showing  Partners Capital Accounts with  Fixed Capital Methods and  Fluctuations Methods ,  Profit and Loss Appropriation  Account.  that are relevant for  accounting;   To know the  provisions of the  Indian Partnership Act  1932 in case no  partnership deed exist.  Self made Worksheet  Calculation of new profit sharing  ratio, S/R ,G/R through story.  Self made Worksheet  Similar Question will be given in  class for Practice.  Reference Books and questions  from last years board papers will  be solved |
| Part B: Financial Statement Analysis  Unit 3 Financial statements of a Company:  Meaning, Nature, Uses and importance of financial  Statement.  Statement of Profit and Loss and Balance Sheet in  prescribed form with major headings and sub  headings (as per Schedule III to the Companies Act,  2013)  Note: Exceptional items, extraordinary items and  profit (loss) from discontinued operations are  excluded.   Financial Statement Analysis: Meaning,  Significance Objectives, importance and  limitations.   Tools for Financial Statement Analysis:  Cash flow analysis, ratio analysis.   Accounting Ratios: Meaning, Objectives,  Advantages, classification and computation.   Liquidity Ratios: Current ratio and Quick  ratio.   Solvency Ratios: Debt to Equity Ratio, Total  Asset to Debt Ratio, Proprietary Ratio and  Interest Coverage Ratio. Debt to Capital  Employed Ratio.   Activity Ratios: Inventory Turnover Ratio,  Trade Receivables Turnover Ratio, Trade  Payables Turnover Ratio, Fixed Asset  Turnover Ratio, Net Asset Turnover Ratio  and Working Capital Turnover Ratio.   Profitability Ratios: Gross Profit Ratio,  Operating Ratio, Operating Profit Ratio, Net  Profit Ratio and Return on Investment. | The objectives are:   develop the understanding of major headings and sub-headings (as per Schedule III to the  Companies Act, 2013) of balance sheet as  per the prescribed norms / formats.   state the meaning, objectives and limitations  of financial statement analysis.   discuss the meaning of different tools of  'financial statements analysis'.   state the meaning, objectives and  significance of different types of ratios.   develop the understanding of computation of  current ratio and quick ratio.   develop the skill of computation of debt equity  ratio, total asset to debt ratio, proprietary ratio  and interest coverage ratio.   develop the skill of computation of inventory  turnover ratio, trade receivables and trade  payables ratio and working capital turnover  ratio and others.   develop the skill of computation of gross  profit ratio, operating ratio, operating profit  ratio, net profit ratio and return on investment. | Self made Worksheet  Similar Question will be given in  class for Practice.  Reference Books and questions  from last years board papers will  be solved |
| Unit 4: Cash Flow Statement   Meaning, objectives Benefits, Cash and Cash  Equivalents, Classification of Activities and  preparation (as per AS 3 (Revised) (Indirect  Method only)  Note:  (i) Adjustments relating to depreciation and  amortization, profit or loss on sale of assets including  investments, dividend (both final and interim) and tax.  (ii) Bank overdraft and cash credit to be treated as  short term borrowings.  (iii) Current Investments to be taken as Marketable  securities unless otherwise specified. | After going through this Unit, the students will  be able to:   state the meaning and objectives of cash flow  statement.   develop the understanding of preparation of Cash Flow Statement using indirect method  as per AS 3 with given adjustments. | Analyze the cash flow statement  of Project Report  Analyze the cash flow statement |