

Course No. 301 ADVANCED FINANCIAL ACCOUNTING (AFAC IX)

Marks: 80

Hours: 40

Objective: The basic aim of this paper is to acquaint the students with advanced topics in accounting.

Course Contents:

Unit I: Accounts of Banking Companies :Definition and meaning of banking terms, books to be maintained; classification of Advances, preparation of profit & loss A/C and Balance sheet.

20 : 10 hrs

Unit II: Accounts of Life Insurance Companies :Definition and elements of Insurance contract, meaning of various insurance terms, types of insurance, Books, maintained under life Insurance Business, Ascertainment of profit in life Insurance Business, Preparation of Revenue Account, Balance sheet and valuation Balance sheet of life Insurance company,

20 : 10 hrs

Unit III: Accounts of General Insurance Companies : Preparation of Revenue Account and Balance Sheet of General Insurance companies.

20 : 10 hrs

Unit IV: Investment Account : Meaning, meaning of cum-dividend and ex-dividend transactions, cum-interest and ex-interest transactions, brokerage, Accounting for investment.

20 : 10 hrs

Text and Reference Books :

1. Tulsiram: Financial Accounting. Pearson Education, New Delhi.
2. Rajaseharam: Financial Accounting. Pearson Education, New Delhi.
3. Mukherji & Hanif: Financial Accounting, Tata Mc. Graw Hill, New Delhi.
4. Paul: Advanced Financial Accounting, New Central Book Agency, Hyderabad.
5. Sukla, Grewal and Gupta: Advanced Accounts, S.Chand, New Delhi.