

**GOA BOARD CLASS 12 ACCOUNTANCY**  
**MODIFIED SYLLABUS FOR**  
**THE ACADEMIC YEAR 2020-2021.**

UNITS		MARKS
<b>PART A</b>	<b>PARTNERSHIP ACCOUNTS</b>	
1.	Introduction to Partnership	07
2.	Reconstitution of Partnership a) Admission of a Partner b) Retirement of a Partner c) Death of a Partner	22
3.	Dissolution of Partnership	11
	<b>TOTAL</b>	<b>40</b>
<b>PART B</b>	<b>COMPANY ACCOUNTS</b>	
1.	Accounting for Shares and Debentures	12
2.	Financial Statements of a Company	
	a) Preparation of P & L Statement	14
	b) Preparation of Balance sheet	14
	<b>TOTAL</b>	<b>40</b>
	<b>TOTAL OF PART A + PART B</b>	<b>80</b>

## Part A **PARTNERSHIP ACCOUNTS**

### **Unit 1: Accounting for Partnership: Fundamentals**

- Partnership: Definition, 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(only theory)
- Goodwill: nature, factors affecting and methods of valuation – average profit, super profit and capitalization.

**Note: Interest on partner's loan and Rent to a partner is to be treated as a charge against profits. Goodwill to be adjusted through partners' capital/ current account or by raising and writing off goodwill (AS 26)**

### **Unit 2:Reconstitution of Partnership**

- **Admission of a partner** – effect of admission of a partner on change in the profit sharing ratio, Sacrifice ratio & New profit sharing ratio. Treatment of goodwill (as per AS 26), treatment for revaluation of assets and reassessment of liabilities, treatment of reserves and accumulated profits, Capital adjustments.
- **Retirement and death of a partner:** effect of retirement / death of a partner on change in profit sharing ratio, Gaining ratio & New Profit sharing ratio. Treatment of goodwill (as per AS 26), treatment for revaluation of assets and reassessment of liabilities, adjustment of accumulated profits and reserves, Capital adjustments.
- Calculation of deceased partner's share of profit till the date of death.
- Preparation of Retiring Partner's Loan Account /Executor's Loan Account.

### **Unit 3: Dissolutionof Partnership**

- **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 partners).

# Part B ACCOUNTING FOR COMPANIES

## Unit 1. Accounting for shares and Debentures

### Accounting for Share Capital

- Share and share capital: nature and types.
- Accounting for share capital: issue and allotment of equity and preferences shares. Public subscription of shares – over subscription and under subscription of shares; issue at par and at premium, calls in advance and arrears (excluding interest), issue of shares for consideration other than cash.
- Accounting treatment of forfeiture and reissue of shares.
- Disclosure of share capital in the Balance Sheet of a company.

### Accounting for Debentures

- Meaning of Debentures; nature and types, Distinction between Shares & Debentures
- Issue of debentures at par, at a premium and at a discount. Issue of debentures for consideration other than cash; debentures as collateral security concept,

Note: Related sections of the Companies Act, 2013 will apply.

## Unit 2. Financial Statement of a Company

**Financial statement of a Company:** Meaning; Nature; Objectives; Importance/Significance and Limitations

- a) Preparation of **Statement of Profit and Loss** in prescribed form with major headings and sub headings.
- b) Preparation of **Balance Sheet** in prescribed form with major headings and sub headings.

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