

TERM WISE SYLLABUS

SESSION-2018-19

CLASS-XII

SUBJECT- ACCOUNTANCY

FIRST TERM(April 18 TO September 18)

CONTENTS

Part A: Accounting for Not-for-Profit Organizations, Partnership Firms and Companies

Unit 1: Financial Statements of Not-for-Profit Organizations

- Not-for-profit organizations: concept
- Receipts and Payments Account: features and preparation.
- **Income and Expenditure Account: features**, preparation of income and expenditure account and balance sheet from the given receipts and payments account with additional information

Scope:

(i) Adjustments in a question should not exceed 3 or 4 in number and restricted to subscriptions, consumption of consumables and sale of assets/ old material.

(ii) Entrance/admission fees and general donations are to be treated as revenue receipts.

(iii) Trading Account of incidental activities is not to be prepared.

Unit 2: 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: 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.

YUVA-2.22 more Joyful Learning

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 and accumulated profits. 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 of reserves and accumulated profits, adjustment of capital accounts and preparation of 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 and reserves, adjustment of capital accounts and preparation of 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.

YUVA-3.1 Attitude is Everything!

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) The realized value of each asset must be given at the time of dissolution.
- (ii) In case, the realization expenses are borne by a partner, clear indication should be given regarding the payment thereof.

Unit-3 Accounting for Companies

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 equity and preferences shares. Public subscription equity and preferences shares. Public subscription

YUVA-3.3 My Principles are my Strength!

- 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.

- Concept of Private Placement and Employee Stock Option Plan (ESOP)
- Accounting treatment of forfeiture and re-issue of shares.
- Disclosure of share capital in the Balance Sheet of a company.

YUVA-3.5 Meditation and Pre-Examination Stress

Mid term exams

Second term (October 2018 to February 2019)

CONTENTS

Accounting for Debentures

- Debentures: Issue of debentures at par, at a premium and at a discount. Issue of debentures for consideration other than cash; Issue of debentures with terms of redemption; debentures as collateral security-concept, interest on debentures. Writing off discount / loss on issue of debentures.

- Redemption of debentures-Methods: Lump sum, draw of lots.
Creation of Debenture Redemption Reserve

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

Part B: Financial Statement Analysis

Unit 4: Analysis of Financial Statements

Financial statements of a company Statement: Profit and the 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:** Objectives, importance and limitations

- **Tools for Financial Statement Analysis:**

Comparative statements, common size statements, cash flow analysis, ratio analysis.

- **Accounting Ratios:** Meaning, Objectives 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.

Activity Ratios: Inventory Turnover Ratio, Trade Receivables Turnover Ratio, Trade Payables Turnover Ratio and Working Capital Turnover Ratio

Profitability Ratios: Gross Profit Ratio, Operating Ratio Operating Profit Ratio, Net Profit Ratio and Return on Investment.

Note: Net Profit Ratio is to be calculated on the basis profit before and after tax.

YUVA-.3 Chase your Dreams

Unit 5: Cash Flow Statement

- Meaning, objectives and preparation (as per AS 3 (Revised) (Indirect Method only)

Note:

- Adjustments relating to depreciation and amortization, profit or loss on sale of assets including investments, dividend (both final and interim) and tax*
- Bank overdraft and cash credit to be treated as short term borrowings.*
- Current Investments to be taken as Marketable securities unless otherwise specified.*

Part C: Project Work Note: Kindly refer to the Guidelines published by the CBSE.

YUVA-12.6 The Power of effective Communication

Project Work and Revision for Mock Test (with the support material available) and solution of mock test paper in classroom

YUVA-12.9 Let Everyone live!

Revision for Pre-Board Examination (with the support material available) and solution of pre-board exam paper in class room

YUVA-12.12 Facing and managing changes

Revision for CBSE Annual Examination

YUVA-12.5 I can improve my performance in the coming Board Exam

NOTE: SYLLABUS SHOULD BE COMPLETED BY NOVEMBER 2018.

Annual Exam

Accountancy (Code No. 055)

Class-XII (2018-19)

One Paper

Theory: 80 Marks

3 Hours

Units		Periods	Marks
Part A	Accounting for Not-for-Profit Organizations, Partnership Firms and Companies		
	Unit 1. Financial Statements of Not-for-Profit Organizations	25	10
	Unit 2. Accounting for Partnership Firms	90	35
	Unit 3. Accounting for Companies	35	15
		150	60
Part B	Financial Statement Analysis		
	Unit 4. Analysis of Financial Statements	30	12
	Unit 5. Cash Flow Statement	20	8
		50	20
Part C	Project Work	40	20
	Project work will include:		
	Project File	4 Marks	
	Written Test	12 Marks (One Hour)	
	Viva Voce	4 Marks	
OR			
Part B	Computerized Accounting		
	Unit 4. Computerized Accounting	50	20
Part C	Practical Work	26	20
	Practical work will include:		

	Practical File	4 Marks		
	Practical Examination	12 Marks (One Hour)		
	Viva Voce'	4 Marks		

Suggested Question Paper Design
Accountancy (Code No. 055)
Class XII (2018-19)

One Paper

Theory: 80 Marks

Duration: 3 hrs.

S. No.	Typology of Questions	Very Short Answer 1 Mark	Short Answer I 3 Marks	Short Answer II 4 Marks	Long Answer I 6 Marks	Long Answer II 8 Marks	Marks	%
1.	Remembering - (Knowledge based Simple recall questions, to know specific facts, terms, concepts, principles, or theories; Identify, define, or recite, information)	3	1	1	1	-	16	20%
2.	Understanding - (Comprehension - to be familiar with meaning and to understand conceptually, interpret, compare, contrast, explain, paraphrase, or interpret information)	2	-	2	1	1	24	30%
3.	Application - (Use abstract information in concrete situation, to apply knowledge to new situations; Use given content to interpret a situation, provide an example, or solve a problem)	-	2	2	1	-	20	25%
	High Order Thinking Skills - (Analysis							

4.	& Synthesis- Classify, compare, contrast, or differentiate between different pieces of information; Organize and/or integrate unique pieces of information)	2	-	-	1	1	16	20%
5.	Evaluation - (Appraise, judge, and/or justify the value or worth of a decision or outcome, or to predict outcomes based on values)	1	1	-	-	-	04	05%
	TOTAL	8x1=8	4x3=12	5x4=20	4x6=24	2x8=16	80(23) +20 Project	100 %

Scheme of options: All questions carrying 8 marks will have an internal choice.

Note: The Board has introduced Learning Outcomes in the syllabus to motivate students to constantly explore all levels of learning. However these are only indicative. These do not in any way restrict the scope of questions asked in the examinations. The examination questions will be strictly based on the prescribed question paper design and syllabus