



**INDIAN SCHOOL MUSCAT**  
**SENIOR SECTION**  
**DEPARTMENT OF COMMERCE AND HUMANITIES**  
**CLASS XII**  
**REVISED YEAR PLAN 2020 – 2021**

**ACCOUNTANCY (055)**

Unit No.	Unit	Marks
<b>Part A: Accounting for Not-for-Profit Organizations, Partnership Firms and Companies</b>		<b>60</b>
1.	Financial Statements of Not-for-Profit Organizations	10
2.	Accounting for Partnership Firms	30
3.	Accounting for Companies	20
<b>Part B: Financial Statement Analysis</b>		<b>20</b>
4.	Analysis of Financial Statements	12
5.	Cash Flow Statement	08
<b>Part C: Project Work</b>		<b>20</b>
<b>Part C:</b>	Project work will include: Project File: 4 Marks Written Test: 12 Marks Viva Voce: 4 Marks	
<b>TOTAL</b>		<b>100</b>

**ACCOUNTANCY (CODE – 055)**

**MONTHLY BREAK UP OF THE SYLLABUS**

<b>MONTH</b>	<b>UNIT</b>	<b>TOPIC</b>
<b>March 2020</b>	<b>2</b>	<p><b>PART A: Accounting for Partnership Firms</b></p> <ul style="list-style-type: none"> <li>• <b>Partnership:</b> Features, Partnership deed.</li> <li>• Provisions of the Indian Partnership Act 1932 in the absence of partnership deed.</li> <li>• Fixed v/s fluctuating capital accounts. Preparation of Profit &amp; Loss Appropriation account division of profit among partners, guarantee of profits.</li> <li>• Past adjustments (relating to interest on capital, interest on drawing, salary and profit sharing ratio).</li> <li>• <b>Goodwill:</b> nature, factors affecting and methods of valuation - average profit, super profit and capitalization.</li> </ul> <p>Note: Interest on partner's loan is to be treated as a charge against profits. Goodwill to be adjusted through partners' capital/ current account (AS 26)</p> <p><b>Accounting for Partnership firms – Reconstitution and Dissolution</b></p> <ul style="list-style-type: none"> <li>• <b>Change in the Profit Sharing Ratio among the existing partners</b> - sacrificing ratio, gaining ratio. Accounting for revaluation of assets and re-assessment of liabilities and distribution of reserves and accumulated profits. Preparation of revaluation account and balance sheet.</li> </ul>
<b>April 2020</b>	<b>2</b>	<ul style="list-style-type: none"> <li>• <b>Admission of a partner</b> - 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</li> <li>• <b>Retirement and death of a partner:</b> 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 and preparation of balance sheet.</li> </ul>
<b>May 2020</b>	<b>2</b>	<ul style="list-style-type: none"> <li>• <b>Death of a Partner:</b> Calculation of deceased partner's share of profit till the date of death.</li> <li>• <b>Dissolution of partnership firms:</b> 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 memorandum balance sheet, piecemeal distribution, sale to a company and insolvency of partner(s)).</li> </ul> <p>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.</p>
<b>June 2020</b>	<b>1</b>	<p><b>Financial Statements of Not-For-Profit-Organizations</b></p> <ul style="list-style-type: none"> <li>• Not –for-profit organizations: Concept</li> <li>• Receipts and Payments account: Features &amp; Preparation.</li> <li>• Income and Expenditure account :Features and preparation of I&amp;E and balance sheet from the given receipts and payments account with additional information</li> </ul>

July 2020	3	<p><b>Accounting for Companies</b></p> <p><b>Accounting for Share Capital</b></p> <ul style="list-style-type: none"> <li>• <b>Share and share capital:</b> nature and types.</li> <li>• <b>Accounting for share capital:</b> issue and allotment of equity shares and preference 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.</li> <li>• Concept of Private Placement and Employee Stock Option Plan (ESOP).</li> <li>• Accounting treatment of forfeiture and re-issue of shares.</li> </ul> <p>Disclosure of share capital in company's Balance Sheet</p>
August 2020	3	<p><b>Accounting for Debentures</b></p> <p><b>Debentures:</b> 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.</p> <p><b>Note: Discount or loss on issue of debentures to be written off in the year debentures are allotted from Security Premium Reserve (if it exists) and then from Statement of Profit and Loss as Financial Cost (AS 16). Note: Related sections of the Companies Act, 2013 will apply.</b></p>
September 2020	4	<p><b>PART B : Analysis of Financial Statements</b></p> <ul style="list-style-type: none"> <li>• <b>Financial statements of a Company:</b> 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.</li> <li>• <b>Financial Statement Analysis:</b> Objectives, importance and limitations.</li> <li>• <b>Tools for Financial Statement Analysis:</b> Comparative statements, common size statements, cash flow analysis, ratio analysis</li> </ul>
October 2020	5	<p><b>Accounting Ratios:</b> Meaning, Objectives, classification and computation.</p> <ul style="list-style-type: none"> <li>• <b>Liquidity Ratios:</b> Current ratio and Quick ratio.</li> <li>• <b>Solvency Ratios:</b> Debt to Equity Ratio, Total Asset to Debt Ratio, Proprietary Ratio and Interest Coverage Ratio.</li> <li>• <b>Activity Ratios:</b> Inventory Turnover Ratio, Trade Receivables Turnover Ratio, Trade Payables Turnover Ratio and Working Capital Turnover Ratio.</li> <li>• <b>Profitability Ratios:</b> Gross Profit Ratio, Operating Ratio, Operating Profit Ratio, Net Profit Ratio and Return on Investment.</li> </ul> <p><b>Note:</b> Net Profit Ratio is to be calculated on the basis of profit before and after tax.</p> <ul style="list-style-type: none"> <li>• <b>Cash Flow Statement:</b> Meaning, Objectives and Preparation (as per AS 3 (Revised) (Indirect Method only)</li> </ul> <p><b>Note:</b></p> <ul style="list-style-type: none"> <li>• Adjustments relating to depreciation and amortization, profit or loss on sale of assets including investments, dividend (both final and interim) and tax.</li> </ul>

	5	<ul style="list-style-type: none"> <li>• Bank overdraft and cash credit to be treated as short term borrowings.</li> <li>• Current investments to be taken as Marketable securities unless otherwise specified.</li> </ul> <p><b>Note:</b> Previous years' Proposed Dividend to be given effect, as prescribed in AS-4, Events occurring after the Balance Sheet date. Current years' Proposed Dividend will be accounted for in the next year after it is declared by the shareholders.</p>
Nov, 2020		<b>FINAL TERM EXAMINATION -2020</b>
Dec, 2020		<b>REVISION</b>
Jan , 2021		<b>FIRST PRELIMINARY EXAMINATION -2021</b>
Feb, 2021		<b>SECOND PRELIMINARY EXAMINATION – 2021</b>
Mar, 2021		<b>BOARD EXAM</b>

### **Suggested Question Paper Design Accountancy (Code No. 055) Class XII (2020-21)**

**Theory: 80 Marks**

**3 hrs.**

**Project: 20 Marks**

<b>Sr. No</b>	<b>Typology of Question</b>	<b>Marks</b>	<b>Percentage</b>
1	<b>Remembering and Understanding:</b> Exhibit memory of previously learned material by recalling facts, terms, basic concepts, and answers. Demonstrate understanding of facts and ideas by organizing, comparing, translating, interpreting, giving descriptions, and stating main ideas	44	55.0%
2	<b>Applying:</b> Solve problems to new situations by applying acquired knowledge, facts, techniques and rules in a different way	19	23.75%
3	<b>Analysing, Evaluating and Creating:</b> Examine and break information into parts by identifying motives or causes. Make inferences and find evidence to support generalizations. Present and defend opinions by making judgments about information, validity of ideas, or quality of work based on a set of criteria. Compile information together in a different way by combining elements in a new pattern or proposing alternative solutions.	17	21.25%
	<b>TOTAL</b>	<b>80</b>	<b>100.00%</b>