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With the ever increasing accounting scandals which arise because of revelation of misdeeds, involving multifarious means for misusing or misdirecting funds, overstating revenues, playing down expenses, exaggerating the value of corporate assets or underreporting the existence of liabilities, by trusted executives of large public corporations, the need for accounting and accounting standards cannot be over-emphasized. These scandals normally take place perhaps with the cooperation of the auditors or officials working in different capacities in other corporations or affiliates, thus reflecting the escalating call for an in-depth understanding of the accounting process and interpretation of the financial statements by every one including the people working in organizations at various levels, investors and the other stakeholders.

The importance of accounting, the language of business, is accentuated as it communicates the results of business operations in the form of financial statements, to the stakeholders including both the internal and external parties, viz. proprietors, managers, creditors, prospective investors, government, employees and ordinary citizens, having interest in the business whether direct or indirect. The knowledge of the accounting process used for the preparation of these statements entails the understanding of the recording, classification, summarization, analysis, interpretation and communication of the results of business operations with the objective of providing quantitative information of financial nature relating to such economic entities to facilitate informed judgments and decisions.

Since different organizations may well use diverse policies and principles while preparing their financial statements, it might as well become difficult for the stakeholders to understand them in the same light. To overcome this dilemma, certain uniform scientifically laid down standards, termed as accounting principles have been developed for the financial statements to be commonly understood by all. At the international level, International Accounting Standards (IASs) and International Financial Reporting Standards (IFRS) have been issued by International Accounting Standard Board (IASB) to help bring uniformity in terminology, approach and presentation of results.

Accounting Standards Board (ASB) established by Institute of Chartered Accountants of India (ICAI) has issued various Accounting Standards (AS) intended to present useful information on financial position, financial performance and

financial flexibility of an entity for the users to make more relevant decisions consequently providing a fair view by the financial statements. The accounting requirements are constantly monitored by the regulators and standard setters to provide more transparency in recording and reporting. Thus, Accounting Standards, which are constantly reviewed and revised, are formulated after considering the applicable laws, customs, usages and the business environment prevailing in India. Also, ICAI's decision to converge AS with IFRS from 2011 will enhance the uniformity on a global level.

Keeping this "need of the hour" in mind, the 10th edition of the book titled "Advanced Accountancy" has been brought out by the authors to help the readers gain knowledge of accounting, accounting process, financial statements, various special types of accounting like consignment and joint ventures and finally partnership accounts. Also, all the latest updates and related laws and regulations relevant to the topics covered are synchronized and orderly incorporated by the author.

The book is divided into two volumes. Volume I, being reviewed here is systematically categorised into three sections viz. "Accounting Principles and Processes", "Special Business Accounting" and "Partnership Accounts".

The First Section covers the "Accounting Principles and Processes" in seventeen chapters. These chapters cover in detail the basic aspects of financial accounting like the accounting principles and standards, process of accounting, accounting concept of income and its computation as per the various Accounting Standards, wherever applicable. The authors have also very comprehensively discussed the sectional and self-balancing systems, the single entry system and preparation of accounts for non-profit making organizations also in the same unit.

The chapters 'Journalising Transactions', 'Ledger Posting and Trial Balance' acquaint the readers with the method of recording the accounting entries and their consequent effects on the ledger and the preparation of Trial Balance.

The accounting entries relating to Negotiable Instruments such as bills of exchange, promissory notes and cheques both in the books of the drawer and the drawee are discussed in detail in a separate chapter along with the bills receivable and bills payable books.

A separate chapter has been dedicated to 'Bank Reconciliation Statement', which exhaustively covers the various possible adjustments, thus helping the readers to understand the method

the need of reconciling their pass book and cash book entries.

concept of capital and revenue has been explained very clearly in chapter nine. The implications of AS-26 for Intangible Assets as well as the concept of deferred revenue expenditure have also been discussed therein.

chapter titled 'Final Accounts' gives an exhaustive treatment of the method and technique adopted for preparing the financial statements including the adjustment entries relating to closing stock, bad debt, depreciation, advance payment of insurance premium, consignment, joint venture and hire purchase transactions.

concept and the various methods of charging depreciation have been well explained with numerical problems followed by a discussion of Accounting Standard - 6 (Revised): Depreciation Accounting.

the growing era of globalization, the understanding of consignment accounts, hire purchase systems, branch accounts and joint venture accounts proves to be of great importance for the students and professionals. The second section deals with the aforesaid under the head "Special Business Accounting". The usage of numerical illustrations by the authors helps to explain the concept of departmental accounts, royalty accounts and computation of insurance claims in a lucid manner.

with the ever increasing size of the market, it is becoming essential for the companies to capture the maximum market share for their organizational goals to be fulfilled. The firms can set up their branches at different locations, enter into joint ventures with other companies or choose consignment agreements for selling their products. Businesses decide amongst the various alternatives on the basis of diverse reasons like product life cycle, availability of funds, willingness to invest and the like.

when a manufacturer or trader wants to test the marketplace for a new product and does not want to invest initial capital in purchasing a store, he can opt for consignment agreement. Herein, the merchandise is sold by the consignee on behalf of the consignor for an agreed amount of commission without assuming the liability or ownership of the goods. Also, the payment to the consignor is required to be made only after the goods are sold. Thus, both the parties stand to benefit. This concept, along with the accounting treatment in the books of both the consignor and the consignee, has been discussed in the book in a very logical and systematic manner.

to make use of complementary capabilities and resources and for the execution of a specific transaction, two or more firms can enter into strategic alliance in the form of joint venture. This is done by sharing capital, technology, risk, reward and human resources under shared control. The accounting effects of such transactions relating to various situations like separate books being maintained for the joint venture, accounts being kept by the venturer only and other cases are discussed in a tabular manner to make it easy for the readers to understand and comprehend the situations.

inclusion of AS - 2 (Revised): 'Valuation of Inventories' has been done in chapter 4. Both the perpetual and periodic inventory systems have been elucidated by means of practical transactions along with the methods commonly used by

organizations for the purpose of inventory valuation. The concepts of historical cost and net realizable value have been explained in accordance with the International Accounting Standard-2 which states that the inventory should be valued at the lower of the two i.e. historical cost and net realizable value.

Over the past few years, leasing and hire purchase contracts have grown in importance such that they are now a major source of finance for industry making it all the more essential to have functional knowledge of the same. These contracts are a means by which firms attain the right to use or acquire assets. The authors have made a remarkable attempt at explaining the accounting aspect of the above-said concepts with discussion on the method of recording the hire purchase transactions both in the books of the hire purchaser and the hire vendor. Also, Accounting Standard 19: Leases has been explained in detail.

The preparation of 'Contract Accounts' has been further elucidated by highlighting the revised AS-7: Construction Contracts. The coverage of topics like Package Accounts, Voyage Accounts, Investment Accounts, Underwriting Accounts and Farm Accounts greatly augment the utility of the book for different sections of the business community.

The Third and last section of the book Partnership Accounts covers the different concepts and events concerning partnership business in a very simple and lucid way. The methods of valuation of goodwill and accounting treatment of joint life policy have been elucidated. Reconstitution of partnership firms including admission, retirement, death and amalgamation has been discussed in detail explaining the accounting entries and their effect on capital accounts of the partners and the Balance Sheet of the firm. An entire chapter details the dissolution of partnership firms including the Garner v Murray Rule and the methods of distribution of the realized proceeds amongst the creditors and the partners. The unit takes into consideration the latest provisions and changes, using latest questions and problems from examinations conducted by different universities and professional bodies.

The book provides a one - point source information for those seeking to learn the basic and advanced aspects of accounting. The language of the book has been kept simple so as to cater to the needs of an expert as well as a novice. For a beginner, the book explains the fundamentals while for an advanced user, the book provides an in-depth knowledge of the topics covered. The precision in the explanation of the terms and concepts cannot be doubted. Throughout the book, the approach has been to use illustrations and their detailed workings to enhance the understanding and provide practical knowledge of the subject. For all the computed numbers, the detailed calculations of the same are presented in the working notes to provide further clarity. Moreover, the learning objectives at the beginning of each chapter help the readers to have a glance at the subject matter covered under the respective topics.

Overall, this book is intended for all those involved directly or indirectly in diverse capacities and roles in the accounting departments of their respective organizations. The book should prove to be useful for academicians and the students taking and learning the subject of Advanced Accounting preparing for B.Com, M.Com, MCA, MBA and other professional examinations conducted by different institutions. The book will also be an excellent reference guide for business professionals.