BACHELOR OF COMPUTER APPLICATIONS

SEMESTER 4

DCA2204

PRINCIPLES OF FINANCIAL ACCOUNTING AND MANAGEMENT

Unit 2

Primary Books

Table of Contents

1. INTRODUCTION

A primary book is a book of first entry or prime entry. When any happening satisfies the nature of transaction or an event, the first place of recording the transaction is the primary book. If a transaction is omitted from recording in the primary book, the transaction will not have any reflection in the subsequent accounting process. Therefore, recording in primary books is an essential step in the accounting process. The primary books are popularly known as subsidiary book . The accounting equation, as discussed in section 1.6 of Unit I, shows that each transaction has a dual effect. The steps involved in Journalisation of transaction are as follows:

1. Identify a transaction or an event.
2. Identify the elements of the transaction.
3. Apply the ground rule of Journalisation to confirm the dual effect.
4. Journalise, i.e. record in the primary books.

The *double entry concept* states that every transaction has two aspects – debit and credit. If one element of the transaction is debited, another element will undoubtedly be credited to maintain the dual effect.

What is a subsidiary book ?

A subsidiary book is a detailed account that records all the financial transactions of a business, to be used for the future reconciling of accounts and the transfer of information to other official accounting records, such as the general ledger.

1.1 Objectives:

After studying this unit you will be able to:

- *Explain Ground rules of journal entry.*
- *Explain various types of subsidiary book*
- *Prepare cash book.*

2. RULES OF JOURNALISATION

The following ground rules should be followed in recording the elements of transactions in subsidiary book :

1. Increase in assets and decrease in liabilities (also equity) = Debit
2. Decrease in assets and increase in liabilities (also equity) = Credit
3. Expenses and losses = Debit
4. Income and gains = Credit

A typical journal has the following format:

Journal

Date	Particulars	Voucher No.	Ledger Folio	Dr. Amount	Cr. Amount
				Rs.	Rs.

Let us now see how transactions are recorded in the journal by following the ground rules with the help of the following illustration:

Illustration 1

Mr. X started business on 1st January 2007 with Rs. 50,000. He entered into the following transactions during January 2007:

Jan. 2 Purchased furniture worth Rs. 20,000

Jan. 3 Purchased goods worth Rs. 1,00,000 paying Rs. 15,000 cash and balance payable after three months.

Jan. 4 Sold goods for cash worth Rs. 25,000

Jan. 6 Paid rent for hiring office space Rs. 5,000

Jan. 10 Purchased stationery worth Rs. 2,500

Jan. 15 Sold goods on credit Rs. 1,20,000

Jan. 20 Amount received from a customer Rs. 19,500 in full settlement of his owing of Rs. 20,000

Jan. 21 Advertisement expenses incurred Rs. 2,500

Jan. 25 Advance paid to a supplier Rs. 10,000

Jan. 31 Paid salary for the month Rs. 20,000

Transaction No. 1: Jan 1, Capital introduced into the business by the owner Rs. 50,000:

The two elements present in the transaction are:

i) Cash, and
ii) Owner's capital (or simply capital/equity). The transaction has resulted in an increase in cash (an asset) and an increase in capital (or equity). As per ground rule (a) increase in asset is 'debit' and as per ground rule (b) increase in equity is 'credit'. Thus, cash is to be 'debited' and capital is to be 'credited'.

Journal

Date	Particulars	Voucher No.	Ledger Folio	Dr. Amount	Cr. Amount
				Rs.	Rs.
Jan 1	Cash A/c Dr. To capital A/c (Capital contributed by Mr.X)			50,000	50,000

Transaction No. 2: Jan. 2, Purchased furniture worth Rs.20,000 Two elements are: (i) Furniture (asset), and (ii) Cash (asset)

The transaction has resulted in an increase in one asset (furniture) and decrease in the other asset (cash). By applying the ground rule the following journal entry is passed:

Journal

Date	Particulars	Voucher No.	Ledger Folio	Dr. Amount	Cr. Amount
				Rs.	Rs.
Jan 2	Furniture A/c Dr. To cash A/c (Purchased) furniture in cash)			20,000	 20,000

Transaction No. 3: Jan. 3, Purchased goods worth Rs.1,00,000 paying Rs.15,000 cash and balance payable after three months:

The elements are:

i) Purchases of goods (expenses)
ii) Cash (asset), and
iii) Creditors or suppliers (liability)

The transaction has resulted in an increase in expense (debit), a decrease in assets (credit) and an increase in liabilities (credit). Here we have two credits and one debit but the effect is such that the summation of the two credits is exactly equal to the debit.

Journal

Date	Particulars	Voucher No.	Ledger Folio	Dr. Amount	Cr. Amount
				Rs.	**Rs.**
Jan 3	Purchases A/c Dr. To cash A/c To creditors Account (Goods purchased worth Rs.1,00,000 partly paid in cash)			1,00,000	 15,000 85,000

Transaction No. 4: Jan. 4, sold goods for cash Rs.25,000 The elements are: (i) cash (asset), and (ii) Sales (income)

There has been an increase in assets (debit) and an increase in income (credit).

Journal

Date	Particulars	Voucher No.	Ledger Folio	Dr. Amount	Cr. Amount
				Rs.	Rs.
Jan 4	Cash A/c Dr. To Sales A/c (sold goods for cash)			25,000	25,000

Transaction No. 5: Jan. 6, paid rent for hiring office space Rs. 5,000

The elements are: (i) Rent (expenses) and (ii) Cash (asset). The transaction has resulted in an increase in expenses (debit) and a decrease in assets (credit).

Journal

Date	Particulars	Voucher No.	Ledger Folio	Dr. Amount	Cr. Amount
				Rs.	Rs.
Jan 6	Rent A/c Dr. To Cash Account (Office rent paid)			5,000	5,000

Transaction No. 6: Jan 10. Purchased stationery worth Rs.2,500

The elements are: (i) Stationery (expenses) and (ii) Cash (asset). There has been an increase in expense (debit) and a decrease in assets (credit).

Journal

Date	Particulars	Voucher No.	Ledger Folio	Dr. Amount	Cr. Amount
				Rs.	Rs.
Jan 10	Stationery A/c Dr. To Cash A/c (Purchased stationery items)			2,500	2,500

Transaction No. 7: Jan. 15 Sold goods on credit Rs.1,20,000

The elements are: (i) Debtors/Customers (assets), and (ii) Sales (income). The transaction has resulted in an increase in assets (debit) and also an increase in income (credit).

Journal

Date	Particulars	Voucher No.	Ledger Folio	Dr. Amount	Cr. Amount
				Rs.	Rs.
Jan 15	Debtors A/c nt Dr. To Sales A/c t (Credit sale of goods)			1,20,000	1,20,000

Transaction No. 8: Jan. 20. Amount received from a customer Rs.19,500 in full settlement of his owings of Rs.20,000:

The elements are: (i) Cash (asset), (ii) Discount (expenses), and

(iii) Debtors (assets). There has been an increase in assets, i.e. cash (debit), an increase in expenses i.e., discount allowed (debit), and a decrease in assets i.e. debtors (credit).

Journal

Date	Particulars	Voucher No.	Ledger Folio	Dr. Amount	Cr. Amount
				.	Rs.
Jan 20	Cash A/c Dr. Discount A/c Dr. To Debtors Account (cash received from a customer in full settlement of his dues of Rs. 20,000)			19,500 500	20,000

Transaction No. 9: Jan 21, Advertisement expenses incurred Rs.2,500 The elements are: (i) Advertisement (expenses) and (ii) Cash (asset)

There has been an increase in expenses (debit) and decrease in assets (credit).

Journal

Date	Particulars	Voucher No.	Ledger Folio	Dr. Amount	Cr. Amount
				Rs.	Rs.
Jan 21	Advertisement Exp A/c Dr. To Cash A/c (Advertisement expenses Incurred)			2,500	2,500

Transaction No. 10: Jan 25. Advance paid to a supplier Rs. 10,000 The elements are: (i) Cash (asset) and (ii) Advance to suppliers (asset)

There has been an increase in one asset (debit) and decrease in the other asset (credit).

Journal

Date	Particulars	Voucher No.	Ledger Folio	Dr. Amount	Cr. Amount
				Rs.	Rs.
Jan 25	Advance to suppliers A/c Dr. To Cash A/c (Advance paid to suppliers)			10,000	10,000

Transaction No. 11: Jan. 31 Paid salary for the month Rs. 20,000 The elements are: (i) Salary (expenses) and (ii) cash (asset)

There has been increase in expenses (debit) and decrease in assets (credit).

Journal

Date	Particulars	Voucher No.	Ledger Folio	Dr. Amount	Cr. Amount
				Rs.	Rs.
Jan 31	Salary A/c nt Dr. To Cash A/c (Salary paid for the month)			20,000	20,000

Self-Assessment Questions - 1

1. _____________ is a book of first entry or prime entry.
2. If one element of the transaction is debited, another element will undoubtedly be credited to maintain____________.
3. While recording the elements of transactions in journals, increase in assets and decrease in liabilities are shown as ___________ .

3. TYPES OF SUBSIDIARY BOOKS

In actual practice, Journalisation does not mean recording of transactions in only one format of journal. The transactions are categorized as per their nature and, for each type of transaction, a separate subsidiary book is available

where the same has to be recorded. These subsidiary book can be of the following types:

(a) Purchases Day Book : It records credit purchase of merchandise.
(b) Sales Day Book : It records credit sale of goods.
(c) Return Outward Book: It records goods returned to the supplier(s).
(d) Return Inward Book : It records goods returned by the customer(s).
(e) Bills Receivable Book: It records bills accepted by customers.
(f) Bills Payable Book : It records bills raised by suppliers.
(g) Cash Book : It records cash (and bank) receipts and payments.
(h) Journal Proper : It records all residual transactions.

The formats of the above subsidiary book will be discussed in subsequent paragraphs. All these subsidiary book are called 'day books' because transactions are recorded here date-wise.

a) Purchases Day Book

It records credit purchase of raw materials (in case of a manufacturing concern), or of goods traded (in case of trading concern). In the illustration given above, only the transaction of January 3 can be recorded in this book as below:

Date	Particulars	Voucher No.	Ledger Folio	Amount
				Rs.
Jan 3.	M/s……………….. Purchased goods			85,000

From this purchase day book, the amount of Rs.85,000 will be posted subsequently in the secondary book, i.e. the ledger. This will be discussed in the next unit.

b) Sales Day Book

It records credit sale of traded goods. It is necessary to distinguish between sale of goods and sale of assets. For example, in case of a carpenter, selling of furniture on credit will be recorded in 'sale day book' because furniture is the goods traded by the carpenter, whereas if a cloth merchant sells his furniture on credit, the same will not be recorded in the 'sales day book' as it is a sale of an asset. From the illustration given above, the transaction of January 15 can be recorded in this book as below:

Sales Day Book

Date	Particulars	Voucher No.	Ledger Folio	Amount
				Rs.
Jan 15	M/s……………… Sold Goods			1,20,000

c) Return Outward Book

It is also known as purchases return book. It records goods returned to the suppliers. Goods may be returned to the suppliers either because of excess supplies or because of defective supplies.

Example: Goods returned to the supplier MN Ltd. Consisting of 10 packets of Vanaspati Oil costing Rs.43 per packet because of defective container design.

Return Outward Book

Date	Particulars	Voucher No.	Ledger Folio	Amount
				Rs.
Jan 15	M/s MN Ltd. 10 packets of Vanaspati Oil @ Rs.43 per packet			430

d) Return Inward Book

Also known as the sales return book. It records goods returned by customers. Normally customers are given a time during which they can return the goods for any valid reason.

Example: A customer M/s. AB & Co., returned 5 pieces of T.V. sets sent in excess of order. The selling price of each T.V. set was Rs.11,000.

Return Inward Book

Date	Particulars	Voucher No.	Ledger Folio	Amount
				Rs.
Jan	M/s AB & Co. 5 pcs.of TV sets @ Rs.11,000 each returned			55,000

The above entry in the return inward book will be posted in the ledger by debiting the Return Inward A/c and crediting the Customer's A/c t. This will be discussed in the next chapter.

e & f) Bills Receivable and Bills Payable Books

A bill of exchange is documentary evidence in writing, containing an unconditional order signed by the maker, directing a certain person to pay a certain sum of money only to, or to the order of, a certain person, or to the bearer of the instrument. A bill of exchange becomes legally valid only after its acceptance. A bill of exchange accepted by a customer is called Bills Receivable and a bill of exchange drawn by a supplier on the business entity is called Bills Payable. These books record bills accepted by customers and drawn by suppliers' date-wise. These books help a business unit to easily find out which bill has become matured on a particular date and, therefore, it becomes easier to keep track of the bills.

The formats of these books are as below:

Bills Receivable Book

Date of receipt	V. No.	Party from whom received	Date of Bill	Due date	Place of Payment	Amount Rs.	L.F.

Bills Payable Book

Date of acceptance	Drawn	Date of Bill	Due Date	Place of Payment	Amount Rs.	L.F.

g) Cash book

It records daily cash (including bank) receipts and payments. Its unique feature is that it serves the purpose of both a book of prime entry and a book of secondary entry. In other words, the cash book is a journal as well as a ledger. The simplest form of the cash book is a single column cash book which records only cash (no bank) receipts and payments. The double column cash book has two amount columns on either side – one for cash and the other for bank. It may be mentioned here that if a business unit has more than one bank account (which is quite common), a separate column should be devoted to each bank account. The highest form of cash book is a triple column cash book – one column for cash, the second column for bank and the third column for discount. A typical triple column cash book looks like below:

Cash Book

Dr **Cr**

Date	Parti-culars	V.No.	L.F.	Cash	Bank	Dis-count	Date	Parti-culars	V.No.	L.F.	Cash	Bank	Dis-count
				Rs.	Rs.	Rs.					Rs.	Rs.	Rs.

The cash book is divided vertically into two equal sides – the left-hand side (called the debit side) shows cash and bank receipts and discounts allowed, and the right-hand side (called the credit side) shows cash and bank disbursements and discounts received. The ledger folio indicates the folio- number of the secondary book where a particular item is subsequently posted to complete the dual effect.

The importance of cash book is paramount. The final balance at the end of an accounting period in the cash column indicates the cash balance in hand and the same should actually tally with the physical cash balance. If physical cash balance does not tally exactly with the balance of the cash book, an inquiry must be made into the discrepancy. There may be a possibility of defalcation of cash. In case of a statutory audit of banks, the first step of audit is cash verification. The auditors are supposed to visit the branch on the first day of the accounting year, before the bank opens its operations for the day. Cash is physically counted – either fully or through test checks – and the auditors should satisfy themselves about the authenticity of the cash balance shown in the cash book.

The balance in the bank column represents the balance (favourable or unfavourable) with the bank. If the debit side of the bank column is greater than the credit side, the balance is a favourable balance. On the other hand if the credit side of bank column is greater than the debit side, the balance is an unfavourable balance (called bank overdraft). The balance in the bank column of the cash book normally does not tally with the balance shown by the concerned bank. There may be several reasons for such disagreement. These will be discussed later. But before the bank balance as per cash book is considered as correct, an in-depth study of the details furnished by the bank is normally made to ensure that there is no error in the cash book. Such analysis is done with the help of a statement called the Bank Reconciliation Statement.

The discount column of the cash book is not balanced. On the contrary, discount columns of both sides are totalled and shown separately. The debit side total of the discount column represents discounts allowed to customers and, hence, it is an expense. The credit side total of the discount column represents discounts earned from suppliers and, hence, it is an income.

The process of recording in the cash book is explained with the help of an illustration.

Illustration 2

Given below are the cash and bank transactions of Jupiter Ltd. for the month of April 2007:

2007

April 1 – Opening balance – cash Rs.15,200; bank Rs.45,750

April 3 – Received a cheque from Mars Ltd., a customer, of Rs.22,850 in full settlement of their dues of Rs.23,000.

April 4 Withdrew cash from bank Rs.10,000 April 10 – Paid salaries by cash Rs.20,500

April 12 – Issued cheque to Neptune Ltd., a supplier, of Rs.46,500 in full settlement of his claim of Rs.47,000

April 15 – Cheque received from Mars Ltd., dishonoured by bank. April 20 – Cash received from Pluto Ltd. Rs.15,500

April 25 – Collected a cheque from M/s. Ghaziabad Mkt. Rs.16,700 in settlement of their dues of Rs.17,000

April 30 – Deposited Rs.5,000 to bank. Prepare a triple column cash book.

CASH BOOK

Date	Particulars	V NO	L F	Cash	Bank	Dis-count	Date	Particulars	V NO	L F	Cash	Bank	Discount
2007 April				Rs	Rs	Rs	2007 April				Rs	Rs	Rs
1	To opening Balance			15,200	45,750		4	By cash A/c (withdrawal for Office use				10,000	
3	To Mars Ltd (Ch.for total Dues of Rs. 23000 less Discount Rs.150				22,850	150	10	By salaries A/C (salaries paid)			20,500		
4	To Bank A/c.(c) (withdrawal as Per contra)			10,000			12	By Neptune Ltd A/c (iissued cheque for total claim of Rs.47,000 less Discount Rs.500)				46,500	500
20	To Pluto Ltd A/c. cash received			15,500			15	By Mars Ltd A/c (Cheque dishonoured				22,850	
25	To M/s. Ghaziabad Mkt.A/c,. collected a cheque of Rs. 16,700 net of Discount of Rs. 300				16,700	300	30	By Bank A/c (c) (Deposit as per Contra)			5,000		
30	To cash A/c (c (Cash deposited				5,000		30	By closing balance			15,200	10,950	
				40,700	90,300	450					40,700	90,300	500

Note: On 4th April 2007 and 30th April 2007 two contra entries were passed. Contra entries (denoted by ‘c’) are those entries which affect both sides of the cash book.

Sometimes, an additional cash book is maintained to relieve the main cash book of the pressure of items of small amounts. Such a cash book is known as the petty cash book. This is maintained on an imprest cash basis. (a fund used by a business for small items of expenditure and restored to a fixed amount periodically.

"this petty cash is kept on the imprest system"

- a sum of money advanced to a person for a particular purpose)

- It means at the beginning of the petSty cash book to met petty expenses. As

soon as the amount is exhausted, the same is replenished reimbursed from the main cash book. At any particular point of time, therefore, the cash balance will consist of balance in the cash column of the main cash book plus the balance in the petty cash book.

h) Journal Proper

It is the book of orphan remaining entries. That means that, if a transaction does not find a place in any of the seven primary books mentioned in illustration 1, the same will be recorded in the journal proper. The following transactions and events are recorded in the journal proper:

(a) Credit purchase and sale of assets.

(b) Opening entries: At the beginning of an accounting period, the balances of elements appearing in the balance sheet of the immediately preceding year are carried forward with the help of a journal entry.

(c) Adjustment and Rectification Entries: Year-end adjustments and rectification of errors are done in the journal proper. In a real business situation, a large number of adjustment entries are passed on the last day of the accounting year.

(d) Closing entries.

(e) Any other non- cash transactions not finding a place elsewhere.

Self-Assessment Questions - 2

3. _________________________records goods returned by the customer(s).
4. ____________________records all residual transactions.
5. ____________________ records credit sale of goods.
6. ______________________records cash (and bank) receipts and payments.
7. Sometimes, an additional cash book is maintained to relieve the main cash book of the pressure of items of small amounts. Such a cash book is known as ______________.
8. If the credit side of bank column is greater than the debit side, the balance is an____________.

4. SUMMARY

- A primary book is a book of accounts where transactions and events are recorded in the first instance. Primary books are called subsidiary book
- A ground rule is to be followed to record entries in the subsidiary book .
- There are eight types of primary books.
- A cash book is a journal as well as a ledger.
- The journal proper is a book of residual entries.

GLOSSARY

- **Journal:** It is a book of prime or original entry.
- **Double Entry Concept:** Every transaction has two aspects – debit and credit. Each transaction is recorded by giving equal effect to debit and credit. This is the double entry concept.
- **Purchases Day Book:** It is a primary book which records credit purchases of merchandise/raw materials.
- **Sales Day Book:** It is a primary book which records credit sales of merchandise.
- **Return Outward Book:** It records goods returned to suppliers out of credit purchases.
- **Bills Receivable Book:** It records bills raised on, and accepted by, customers.
- **Bills Payable Book:** It records bills raised by suppliers.

6. TERMINAL QUESTIONS

1. Explain the ground rules of journalisation. Show the format of a typical journal.
2. What are the steps involved in the journalisation process?
3. State in which journal the following items will be recorded:
   (a) Cash purchase of goods Rs. 25,000
   (b) Cash purchase of furniture Rs. 30,000
   (c) Credit sale of goods Rs. 56,000
   (d) Credit sale of furniture Rs. 27,000
   (e) Interest accrued on investment Rs. 5,000
   (f) Bill accepted by a customer Rs. 7,500
   (g) Goods returned by a customer Rs. 3,500
   (h) Cheque dishonoured by bank Rs. 2,000
4. Prepare a triple column cash book from the following transactions. 2007

July 1 Opening balance - Cash Rs.26,000; Bank Rs.57,200

July 2 Cash purchases Rs.15,000

July 4 Purchase of goods by cheque – gross value Rs.46,000 less trade discount 2%

July 5 Cash sales Rs.36,000

July 7 Cheque received from customers of Rs.76,500 in full settlement of dues of Rs.77,000

July 10 Cash withdrawn Rs.10,000

July 15 Payment made to supplier by cheque Rs.54,500, got 1% cash discount.

July 20 Cheque received from a customer in June 1996 of Rs.75,000 dishonoured.

July 25 Cash deposited Rs.5,600

July 31 Salary paid Rs.10,000 by cash.

5. What are the different types of subsidiary book?
6. Explain return inwards with an example.

6. ANSWERS

Self-Assessment Questions

1. A primary book
2. The dual effect
3. Debit
4. Return Inward Book
5. Journal Proper
6. Sales Day Book
7. Cash Book
8. The petty cash book
9. Unfavourable balance

Terminal Questions

1. The following ground rules should be followed in recording the elements of transactions in subsidiary book journals:

1. Increase in assets and decrease in liabilities (also equity)	Debit
2. Decrease in assets and increase in liabilities (also equity)	Credit
3. Expenses and losses	Debit
4. Income and gains	Credit

2. The steps involved in Journalisation of transaction are as follows:
   - Identify a transaction or an event.
   - Identify the elements of the transaction.
   - Apply the ground rule of Journalisation to confirm the dual effect. Journalise, i.e. record in the primary books.
3. Refer to 1 & 3
4. Refer to 3
5. These subsidiary book journals can be of the following types:
   - **Purchases Day Book** :Book : It records credit purchase of merchandise.

- **Sales Day Book** : It records credit sale of goods.
- **Return Outward Book** :Book: It records goods returned to the supplier(s).
- **Return Inward Book** : It records goods returned by the customer(s).
- **Bills Receivable Book** :Book: It records bills accepted by customers.
- **Bills Payable Book** : It records bills raised by suppliers.
- **Cash Book** : It recordsIt records cash (and bank) receipts and payments.
- **Journal Proper** : It records all residual transactions.

6. Also known as the sales return book. It records goods returned by customers. Normally customers are given a time during which they can return the goods for any valid reason.

   Example: A customer M/s. AB & Co., returned 5 pieces of T.V. sets sent in excess of order. The selling price of each T.V. set was Rs.11,000.

Return Inward Book

Date	Particulars	Voucher No.	L/F	Amount
				Rs.
Jan	M/s AB & Co. 5 pcs.of TV sets @ Rs.11,000 each returned			55,000

7. CASE STUDY

Journalize the following transactions –

i. Jan 1st – Mr. Harshit started his business with Rs. 80,000/- which he brought as his capital in cash.
ii. Jan 10th – He purchased goods worth Rs.30,000/- in cash and Rs. 20,000/- on credit.
iii. Jan 12th - He paid wages Rs. 500/-
iv. Jan 15th – Sold goods for Rs. 20,000/- in cash and Rs. 25,000/- on credit
v. Jan 16th – Paid to suppliers Rs. 8,000/- for goods purchased on credit
vi. Jan 20th – Received Rs. 15,000/- from his debtors
vii. Jan 31st – Paid rent Rs. 1,000/- in cash

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