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| **PRINCIPLES OF ACCOUNTING** |

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| **INU-School of Management and Social Sciences** |

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| **Course Details:** |

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| Course Title: Principles of Accounting | |
| Course Code: ACT-121 | Prerequisite: Nil |
| Program: BBA(Hons) -2nd | Credit Hours: 03 |

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| **Course Faculty:** | |
| Ms: Rabia Fatima | | |
| Office: Faculty block, first floor, INU | | |
| Office Visiting Hours: Thursday 08:00 am – 11:00 am | | |
| Email:rabiafatima1991@gmail.com | | |
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| **Course Description:** |

This course is designed to impart the students understanding about Dealing with the application of statistical tools and decision models to accounting data for the purpose of facilitating accounting cycle.

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| **Course Objectives:** |

This course introduces the fundamental principles of accounting as a basis for business decision- making. Students learn the theory and application of recording changes in financial conditions, measuring income, integrating the accounting cycle into business operations, accounting for cash transactions, receivables, inventories, inventory valuation and accounting systems

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| **Learning Outcomes:** |

Students would able to analyze specific problems and challenges in accounts handling, and able to find practical solutions to ledgers problems.

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| **Required Course Material:** |

1. Robert F. Meigs and Walter B. Meigs: Accounting: The Basis for Business Decisions, 11th Ed. (2011) McGraw Hill, Inc

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| **Course Evaluation (Grade Breakup)** |

Grading will be done as per INU’s grading criteria. The breakup of the grade points is as follows:

Midterm exam 30%

Final Term Exam 50%

Semester project 10%

Quiz 5%

Assignments 5%

***Quizzes should be conducted on a fortnightly basis. An n-2 /x grading criteria would be used for quizzes/assessments. Where n represents the total marks of assessments taken in the semester, (minus 2) would minus the two assessments with the student’s lowest score and x would represent the total number of assessments from which the score is being evaluated. For example a total of six assessments were taken during the semester. For student A the following would explain quiz evaluation for a specific course during the semester: 6 assessments were taken in a semester. Student A secured the following marks out of 10: 6, 5,7,8,2 and 4.***

***Following n-2/x***

***6+5+7+8+2+4 – ( 2 +4 as they are the lowest scores)32-6***

***26 /4 (as four assessments are being taken into account)***

***6.5 is the average score of the student out of 10***

***Nb: percentage allotted to assignments, quizzes and semester project is up to the lecturer’s discretion and can be fluctuated- but at the same time should be mentioned in the grade break-up section to the students at the start of the semester.***

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| **Course Policy:** |

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| * Students are expected to be punctual and reach the class room on time. Students would be given an allowance of fifteen minutes to enter the class after it has commenced ,after which they would not be allowed to attend the class hence marked absent as well. * There is strict penalty for plagiarism .Students with plagiarized content in their assignments/projects would be awarded an F grade * All assignments are supposed to be printed/ type-written .Assignment’s soft copy also needs to be submitted on the instructor’s email address. * There would be no re-take for any quiz or class activity .A lecturer can, with the Deputy Chairperson’s consent reconsider a genuine case * Assignments due submission are supposed to be submitted by the mentioned date and time. * Electronic equipment, although convenient, often is the source of class disruption. Students are expected to ensure that they turn off or set all electronic equipment on a quiet setting prior to entering the classroom. |
| ***In addition to the above mentioned points, instructor’s can make valuable additions to this course policy –pertaining to their course only.*** |
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| **Course Project:** |

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| 1. **Firm business accounting cycle** 2. **Analysis of Pakistan stock exchange registered firms** 3. **Financial system analysis of unilever Pakistan** |

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| **Course Content:** |

**SEMESTER PLAN**

**Subject: financial accounting I**

**Course code: ACT-121**

**Program: BBA (Hons)-2nd**

**Credit Hours: 03 Instructor: Rabia Fatima**

**COURSE OUTLINE:**

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| **Week** | **Description/Topics** | **Recommend books**  **Guide** | **Activity** |
| 1st &2nd | **Introduction:**   * **Accounting information for decision making** * Definition of accounting, * Division of accounting * Decision making * Commercial terms * basic concepts of accounting * Key Terms, Questions | Book 1/chap#1 | Assignment  Group discussion |
| 3rd  4th  5th | * **Accounting Concepts, principles and standard** * Basic financial statement * Accounting Concepts, Accounting Principles, Accounting Standards * Apparent Clash between Certain Concepts and Principles * Advantages of Adhering to Accounting Concepts, Principles and Standards * Key terms, Questions   **Accounting for Companies Final Account**   * Profit and Loss Account, balance Sheet, cash flow statement Adjustments * Key terms, Questions | Book 1/chap#2 | Quiz and Assignments |
| 6th  7th  8th | * **The accounting cycles**   Accounts, Recording Balance Sheet in Individual Accounts  Recording Transaction in Ledger Accounts, Rules of Debit and Credit  Posting, Treatment of Expenses and Revenue items  Treatment of Stock Account, Sub- Division of Capital Amount  Balancing of an Account, The Trial Balance, Key Terms, Questions | Book 1/chap#3 | Quiz and Assignments |
|  | **MID-SEMESTER EXAM** |  |  |
| 9th  10th  11th | * **The accounting cycle: preparing an annual report** * Preparing the annual report * Adjusting entries * Preparing the statements * Key Terms, Questions * Problems and exercise | Book 1/chap#4 | Quiz and Assignment s |
| 12th to 14th | * **Forms of organization** * Company form of organization * Promotion and formation of joint stock company * Capital of a company * Definition of a Company, Characteristics of a company, Types of Companies * Formation of a Company, term Finance Certificate, Issuance of shares on installments, Forms of share Capital * share Premium on shares issued on Installments * Key Terms | Book 1/chap#6 | Quiz and presentations |
| 15th & 16th | * **Plant assets and Depreciation** * Depreciation * Disposal of plants and assets | Book 1/chap#9 | Quiz and presentations |