

BS (4 Years) for Affiliated Colleges



Course Contents for Subjects with Code: COMM

This document only contains details of courses having code **COMM**.



Code	Subject Title	Cr. Hrs	Semester
COMM-101	Financial Accounting-I	4	I
Year	Discipline		
1	Commerce		

1. Accounting; the language of business

Business and forms of business organizations, definition and types of accounting, purpose of accounting, difference between accounting and book keeping, relevant GAAP and accounting terminologies

2. Financial reporting process

Financial statements, statement of financial position (balance sheet), statement of comprehensive income (Income statement), statement of changes in owner’s equity, statement of cash flows, notes to the accounts, the functions of an accounting system, interim and annual reports, relevant GAAP and accounting terminologies

3. Generally accepted accounting principles (GAAP)

Nature and definitions of accounting principles and accounting practices, the accounting entity concept, the going concern concept, the time period concept, the stable currency assumption, the cost principle, the objectivity principle, the realization principle, the matching principle, the consistency principle, the adequate disclosure principle, materiality concept, conservatism principle,

4. The starting point in the study of accounting

Balance sheet, assets, liabilities, owner’s equity, accounting equation, effects of business transaction on the statement of financial position (balance sheet), effects of business transactions upon accounting equation, reporting owner’s equity in the statement of financial position (balance sheet), relevant GAAP and accounting terminologies

5. The Accounting Cycle

Introduction of accounting cycle, The roll of accounting records, journal, use of journal, significance of journal, rules of debit and credit, double entry accounting system, ledger, use of ledger, posting from journal to ledger, formats of ledger both ‘T’ and running form, Control and subsidiary ledgers, Trial balance, uses and limitations, location and rectification of errors, adjustment entries, adjusted trial balance, closing the temporary accounts, preparation of a set of financial statements, preparation of work sheet, reversal entries, relevant GAAP and accounting terminologies

6. Accounting for merchandizing activities

Classified financial statements (multiple income statement), perpetual inventory system, periodic inventory system, comparison of perpetual and periodic inventory system, ending inventory, inventory valuation (physical inventory, lower cost or market value LCM, inventory shrinkage), relevant GAAP and accounting terminologies

Recommended Books:

Text Book

Meigs & Meigs, *Accounting the basis for business decisions*, McGraw Hill Publishing Company.

Reference Books

Niswonger & Fess, *Accounting Principles*, South Western Publishing Company.

M.A Ghani, *Principles of Accounting*, Pak Imperial Book Depot, Lahore.

M Arif. & Sohail Afzal, *Accounting*, Azeem Academy, Lahore.

BS (4 Years) for Affiliated Colleges



Ch. Muhammad Hanif & Azam Shafiq, *Fundamentals of Accounting*, Kitab Markaz, Faisalabad.
