

Course Title: Cost Accounting**Course Objectives:**

This course is designed to enable the students to learn the basics of the Cost Accounting at first stage and then they will learn the costing techniques for external and internal reporting, costing methods for the analysis of the cost, application of Cost Accounting in the manufacturing concerns of various nature. The students will also learn how Cost Accounting is different from Financial Accounting and the flow of information for a good cost accounting system.

Prerequisites:

Basics of Financial Accounting.

Course Contents	
Basic concepts of Cost Accounting. Difference between Financial Accounting and Cost Accounting Elements of cost.	Basic concepts
Classification of cost Behavior of cost.	Learning the various types of cost
Financial Accounting Statements (Cost of Goods Manufactured and Sold Statement, Income Statement and Balance Sheet)	Treatment of various elements of cost in the financial statements.
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Process Costing	Learning about Costing Methods to be used in various types of Manufacturing Concerns.
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Factory Overheads Variance Analysis	Learning the calculations of under or over applied FOH and knowing the reasons behind this under or over applied FOH
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Journal Entries	Learning the flow of cost in a manufacturing concern.
Factory Books and Head Office Books	Learning the flow of cost in a manufacturing concern where separate books are maintained

	by the factory and head office.
Costing for Materials	Learning about the Economic Order Quantity and various Stock Levels
Stock Valuation Methods	Application of various stock valuation methods ie first in first out, last in first out etc.
Revision and Discussion	Preparation for the examination.

Teaching Methods:

Lectures, discussions, presentations, quiz & assignments

Assessment Mechanism/Criteria

40% (40 Marks)	Internal Assessment by affiliated institution	*15Marks for Assignments, Quizzes and others **25 Marks for Mid-term Exam
60% (60Marks)	External Assessment by the Punjab University	Final Term Examination

Suggested Readings:

1. Zafar and Sohail, Cost Accounting
2. Nisar-ud-Din, Cost Accounting ,T Lucy, Costing, Hemkep, Cost Accounting
3. Plomani and Fabbozi, Cost Accounting