

Institute of Administrative Sciences
Faculty of Business, Economics, and Administrative Sciences
University of the Punjab, Lahore
Course Outline



Programme	BS Management	Course Code	MGT-122	Credit Hours	3
Course Title	Principles of Accounting				
Course Introduction					
<p>Any organization that deals with money or money's worth needs to record every transaction that it enters into. The courses in this product give a complete understanding, right from scratch to preparation and analysis of financial statements. The product is supplemented with a number of interactive exercises, in accordance with the 'learn by doing' approach.</p>					
Learning Outcomes					
<p>On completion of this course, the students will be able to:</p> <ol style="list-style-type: none"> 1. Understand the complete Accounting Cycle 2. Prepare the Journal, Ledger and subsidiary books 3. Prepare the balance sheet, profit and loss account and cash flow statement 					
Course Content				Assignments/Readings	
Week 1	<p>Unit-1: Accounting and its role</p> <ul style="list-style-type: none"> • Development of accounting • Accounting defined • Why study Accounting? • Accounting as a Career 				
Week 2	<p>Unit-2: Basic concepts/principles/assumptions of accounting</p> <ul style="list-style-type: none"> • Business entity concept • Accrual concept • Cost principle • Accrual concept • Prudence principle • Qualitative characteristics of financial statements 				
Week 3-4	<p>Unit-3 The recording process</p> <ul style="list-style-type: none"> • Analysis of transactions • Journal • Ledger • Balancing the accounts 				
Week 5-6	<p>Unit-4 Preparation of financial statements</p> <ul style="list-style-type: none"> • Preparing the trial balance • Locating and correcting errors in recording process • Preparing statement of profit or loss and balance sheet 				

Week 7-8	Unit-5 The adjusting and closing entries <ul style="list-style-type: none"> • Need for Adjusting Entries • Recording adjusting entries • Preparing adjusted trial balance • Recording closing entries • Preparing post-closing trial balance • Preparation of financial statements 	
Week 9	Unit-6 Accounting for trading organizations <ul style="list-style-type: none"> • Accounting for purchases and sales • Returns and allowances • Perpetual and periodic system • Preparation of financial statements • Departmental accounts 	
Week 10	Unit-7 Subsidiary and control accounts <ul style="list-style-type: none"> • General journal and special journals • General ledger and subsidiary ledgers • Cash book and petty cash book • Control accounts 	
Week 11-12	Unit-8 Cash and temporary investments <ul style="list-style-type: none"> • Nature and composition of cash • Maintaining bank account • Bank reconciliation • Short term investments 	
Week 13-14	Unit-9 Accounting for debtors and stocks <ul style="list-style-type: none"> • Accounting for bad debts • Direct write-off method • Aging schedule • Percentage of sales method • Recoveries of bad debts • Stocks; Perpetual and periodic stock system • Stock discrepancies 	
Week 15	Unit-10 Accounting for property, plant and equipment <ul style="list-style-type: none"> • Property, plant and equipment • Lump-sum purchase • Subsequent expenditure • Depreciation methods • Revaluation • Intangibles and amortization • Wasting assets and depletion 	
Week 16	Revision	
Textbooks and Reading Material		
<ul style="list-style-type: none"> • Bettner, M., Williams, J., Haka, S., & Carcello, J. (2019). Financial & Managerial Accounting (15th ed.). Tata McGraw-Hill. • Khan, A. (1999). Financial accounting: Managerial perspective. Anas Publishers. • Wood, F., & Sangster, A. (2018). Frank Wood's business accounting (12th ed., Vol. 1). Pearson Education 		

Teaching Learning Strategies
This course makes use of interactive teaching and learning strategies which engage students to promote critical and reflective thinking, research and evaluation skills that will help them become better learners and enhance their skill set. Students will use personal and social capability to collaboratively work with others in learning activities, appreciate their own strengths and abilities and those of their peers, enabling them to develop a range of interpersonal skills such as communication, negotiation, teamwork, leadership and an appreciation of diverse perspectives.
Assignments: Types and Number with Calendar
Will be decided by the course instructor
Assessment

Sr. No.	Elements	Weightage	Details
1.	Midterm Assessment	35%	Written Assessment at the mid-point of the semester.
2.	Formative Assessment	25%	Continuous assessment includes: Classroom participation, assignments, presentations, viva voce, attitude and behavior, hands-on-activities, short tests, projects, practical, reflections, readings, quizzes etc.
3.	Final Assessment	40%	Written Examination at the end of the semester. It is mostly in the form of a test, but owing to the nature of the course the teacher may assess their students based on term paper, research proposal development, field work and report writing etc.