

Program	BS Business Education
Semester	2 nd
Credit Hours	3
Pre-requisite	None
Course Title	BSBE 305 Financial Accounting
Introduction	The primary aim of Financial Accounting is to provide students with an introduction to the process and function of financial reporting. Whilst a large proportion of the course is aimed at understanding accounting as a process, taking a preparers' perspective, we will also seek to develop an understanding of the importance of the role of accounting in today's society.
Learning Outcome	After studying this course the student will be able to understand: <ol style="list-style-type: none"> 1. The language of accounting and financial reporting 2. Complete Accounting Cycle 3. Preparation and the role of Journal, Ledger and subsidiary books 4. Preparation of balance sheet, profit and loss account and cash flow statement.
Course Content	Accounting and its role <ul style="list-style-type: none"> • Development of accounting • Accounting Theory and Conceptual framework • Accounting Defined • Why study Accounting • Financial statements • Major fields of Accounting • Accounting as a Career Basic Accounting Concepts <ul style="list-style-type: none"> • The Entity Concept • The Reliability (or Objectivity) principle • The cost Principle • The Going-Concern Assumptions • The Stable Currency Assumptions • Ethics-the-Most Fundamental Principle of Accounting • Qualitative characteristics of Financial statements The recording processes <ul style="list-style-type: none"> • The Recognition Issue • The Valuation Issue • The Classification Issue • The Recording Process • Analysis of Transaction • The Journal • Fina The Ledger • Balancing the Accounts

	<p>Preparation of Financial Statements</p> <ul style="list-style-type: none"> • Preparing Trial Balance • Locating and correcting errors in recording process • Preparing Profit and Loss Account and Balance Sheet <p>The adjusting and closing entries</p> <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 • Preparing work-sheet • Preparation of Financial Statements <p>Accounting for trading organization</p> <ul style="list-style-type: none"> • The Purchase Function • Accounting for Purchases and Sales • Return and allowances • Periodic System • Perpetual System • Worksheet • Preparation of financial Statements • Departmental Accounts <p>Accounting Systems•</p> <ul style="list-style-type: none"> • Developing a System • Subsidiary Journals • Subsidiary ledgers • Cash Book • Petty cash book • Control Accounts <p>Cash and temporary investment</p> <ul style="list-style-type: none"> • Nature and Composition of Cash • Cash Management and Control • Maintaining Bank Account • Bank Reconciliation • Short term investments <p>Accounting for debtors and stock</p> <ul style="list-style-type: none"> • Accounting Treatment of Bad Debts • Direct write-Off Method • Aging Schedule • Percentage of Sales Method • Recoveries of Bad debts • Stock • Measurement of Stock Quantity • Measurement of Stock Cost • Perpetual Stock System
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	<ul style="list-style-type: none"> • Periodic Stock System Accounting for property, plant and equipment <ul style="list-style-type: none"> • Property, Plant and Equipment • Lump-sum Purchase • Subsequent Expenditure • Depreciation methods • Revaluation • Review of Useful life • Intangible Assets and Amortization • Wasting Assets and Depletion 										
References	Williams, Haka, Bettner: <i>Financial & Managerial Accounting</i> . Prentice Hall Latest Edition, Professor Muhammad Ammanullah Khan: <i>Financial Accounting</i> , Latest Edition Frank Wood's: <i>Business Accounting 1</i> , Eleventh Edition Meigs and Meigs, <i>Accounting for Business Decision</i> , 9th Edition/ Latest Edition										
Teaching/ Learning Strategies	Lecture Multimedia presentations Cooperative Learning Non-credit workshops and seminars. Active Learning										
Evaluation Criteria	Course Evaluation <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding-left: 40px;">Assignments</td> <td style="text-align: right;">20</td> </tr> <tr> <td style="padding-left: 40px;">Mid Semester Test</td> <td style="text-align: right;">25</td> </tr> <tr> <td style="padding-left: 40px;">Final Project</td> <td style="text-align: right;">15</td> </tr> <tr> <td style="padding-left: 40px;">Final Test</td> <td style="text-align: right;">40</td> </tr> <tr> <td style="padding-left: 40px;">Total</td> <td style="text-align: right;">100</td> </tr> </table>	Assignments	20	Mid Semester Test	25	Final Project	15	Final Test	40	Total	100
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