

**Institute of Business and Information Technology**

Faculty of Business, Economics and Administrative Sciences

University of the Punjab, Lahore

**Course Outline**

<b>Program</b>	BBIT	<b>Course Code</b>	ACT-201	<b>Credit Hours</b>	3
<b>Course Title</b>	<b>Principles of Accounting</b>				
<b>Course Introduction</b>					
<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>					
<b>Learning Outcomes</b>					
<p>On completion of this course, the students will be able to:</p> <ul style="list-style-type: none"> <li>• Understand the complete Accounting Cycle</li> <li>• Prepare the Journal, Ledger and subsidiary books</li> <li>• Prepare the balance sheet, profit and loss account and cash flow statement</li> </ul>					
<b>Course Content</b>					<b>Assignments/Readings</b>
<b>Week 01</b>	Accounting and its role <ul style="list-style-type: none"> <li>• Development of accounting</li> <li>• Accounting defined</li> <li>• Why study Accounting?</li> <li>• Accounting as a Career</li> </ul>				
<b>Week 02</b>	Basic concepts/principles/assumptions of accounting <ul style="list-style-type: none"> <li>• Business entity concept</li> <li>• Accrual concept</li> <li>• Cost principle</li> </ul>				
<b>Week 03</b>	Basic concepts/principles/assumptions of accounting <ul style="list-style-type: none"> <li>• Accrual concept</li> <li>• Prudence principle</li> <li>• Qualitative characteristics of financial statements</li> </ul>				
<b>Week 04</b>	The recording process <ul style="list-style-type: none"> <li>• Analysis of transactions</li> <li>• Journal</li> </ul>				
<b>Week 05</b>	The recording process <ul style="list-style-type: none"> <li>• Ledger</li> <li>• Balancing the accounts</li> </ul>				
<b>Week 06</b>	Preparation of financial statements <ul style="list-style-type: none"> <li>• Preparing the trial balance</li> <li>• Locating and correcting errors in recording process</li> <li>• Preparing statement of profit or loss and balance sheet</li> </ul>				
<b>Week 07</b>	The adjusting and closing entries <ul style="list-style-type: none"> <li>• Need for Adjusting Entries</li> <li>• Recording adjusting entries</li> <li>• Preparing adjusted trial balance</li> </ul>				
<b>Week 08</b>	The adjusting and closing entries <ul style="list-style-type: none"> <li>• Recording closing entries</li> </ul>				

	<ul style="list-style-type: none"> <li>• Preparing post-closing trial balance</li> <li>• Preparation of financial statements</li> </ul>	
<b>Week 09</b>	<b>Mid Term Examination</b>	
<b>Week 10</b>	Accounting for trading organizations <ul style="list-style-type: none"> <li>• Accounting for purchases and sales</li> <li>• Returns and allowances</li> </ul>	
<b>Week 11</b>	Accounting for trading organizations <ul style="list-style-type: none"> <li>• Perpetual and periodic system</li> <li>• Preparation of financial statements</li> <li>• Departmental accounts</li> </ul>	
<b>Week 12</b>	Subsidiary and control accounts <ul style="list-style-type: none"> <li>• General journal and special journals</li> <li>• General ledger and subsidiary ledgers</li> <li>• Cash book and petty cash book</li> <li>• Control accounts</li> </ul>	
<b>Week 13</b>	Cash and temporary investments <ul style="list-style-type: none"> <li>• Nature and composition of cash</li> <li>• Maintaining bank account</li> <li>• Bank reconciliation</li> <li>• Short term investments</li> </ul>	
<b>Week 14</b>	Accounting for debtors and stocks <ul style="list-style-type: none"> <li>• Accounting for bad debts</li> <li>• Direct write-off method</li> <li>• Aging schedule</li> <li>• Percentage of sales method</li> </ul>	
<b>Week 15</b>	Accounting for debtors and stocks <ul style="list-style-type: none"> <li>• Recoveries of bad debts</li> <li>• Stocks; Perpetual and periodic stock system</li> <li>• Stock discrepancies</li> </ul>	
<b>Week 16</b>	Accounting for property, plant and equipment <ul style="list-style-type: none"> <li>• Property, plant and equipment</li> <li>• Lump-sum purchase</li> <li>• Subsequent expenditure</li> <li>• Depreciation methods</li> <li>• Revaluation</li> <li>• Intangibles and amortization</li> <li>• Wasting assets and depletion</li> </ul>	
<b>Week 17</b>	Revision	
<b>Week 18</b>	<b>Final Term Examination</b>	
<b>Textbooks and Reading Material*</b>		
<b>Textbooks.</b> <ul style="list-style-type: none"> <li>• Bettner, M., Williams, J., Haka, S., &amp; Carcello, J. (2019). Financial &amp; Managerial Accounting (15<sup>th</sup> ed.). Tata McGraw-Hill.</li> <li>• Wood, F., &amp; Sangster, A. (2018). Frank Wood's business accounting (12th ed., Vol. 1). Pearson Education</li> <li>• Weygandt, J., Kieso, D.E., Kimmel, P.D., Trenholm, B., Warren, V. and Novak, L.E. (2019). <i>Accounting principles</i>. Ontario, Canada: Wiley.</li> </ul>		

**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