

University of Sargodha

Department of Computer Science and Information Technology

COURSE OUTLINE

Fall 2020

Course Title: Financial Accounting

Course Code: MNG-2210

Credit Hours: 03

Instructor: RIZWANA YASEEN

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DESCRIPTION & OBJECTIVES

This course intends to introduce students with knowledge of Financial Accounting required to help them to understand the process of financial management required to develop modern accounting information systems.

TEACHING METHODOLOGY

- Discussion on practical issues.
- Assignments and presentations/ project

CONTENTS

1. Introduction to Accounting, Accounting Principles, Book Keeping,
2. Basics of Financial Statements, Adjustments to Financial Statements,
3. The Cash Book, Bank Reconciliation, Control Accounts, Property, Plant and Equipment (PPE),
4. Accounting Errors, Accounting for Partnerships, Balance Sheet, Financial Asset, Accounting for inventories.
5. Funds flow statement and simple cash flow activities.

READINGS

1. Financial & Managerial Accounting by Jan Williams, Sue Haka, Mark Bettner and Joseph Carcello, McGraw-Hill/Irwin; 16th Edition (2011). ISBN-10: 0078111048.
2. Fundamental Accounting Principles with Connect Plus by John Wild, Ken Shaw, and Barbara Chiappetta, McGraw-Hill/Irwin; 20th Edition (December 27, 2010). ISBN-10: 0077505980.
3. Principles of Managerial Finance by Lawrence J. Gitman and Chad J. Zutter, Prentice Hall; 13th Edition (2011). ISBN-10: 0136119468.
4. Accounting Principles by Jack L. Smith, Robert M. Keith and William L. Stephens, McGraw-Hill Companies, 3 rd Edition (1993). ISBN-10: 0070430748.
5. Accounting: A Business Perspective (Irwin/Mcgraw-Hill Series in Principles of Accounting) by Roger H. Hermanson, James Don Edwards and Michael W. Maher

(1998).ISBN-10: 0075615851.

COURSE SCHEDULE

<i>Weeks</i>	<i>Topics and Readings</i>	<i>Dates</i>
1	<ul style="list-style-type: none">• Introduction to Accounting: Nature, Purpose and Scope of Accounting, Objectives of Accounting	3 November
2	<ul style="list-style-type: none">• Users of Accounting Information and Their Respective Needs, Qualities of Useful Accounting Information• Accounting Principles: Going Concern, Accruals, Consistency, Prudence	10,11 November
3	<ul style="list-style-type: none">• Business Entity, Duality, Monetary measurement, Substance Over Form, Realization• Book Keeping: The Accounting Cycle, Double Entry Book-Keeping and Books of Original Entry	17,18 November
4	<ul style="list-style-type: none">• The Ledgers, Cash Book and the Trial Balance• Basic Financial Statements: Structure of Financial Statements for a Sole Trader	24,25 November
5	<ul style="list-style-type: none">• Statement of Financial Position (The Balance Sheet) for A Sole Trader• Adjustments to Financial Statements: Carriage In and Carriage Out, Bad Debts	01,02 December
6	<ul style="list-style-type: none">• Bad and Doubtful Receivables, Bad Debts Recovered, Drawings• Discount Received and Allowed, Accrued and Prepaid Income and Expenses and Depreciation	08,09 December
7	<ul style="list-style-type: none">• Disposal of Property, Plant and Equipment• The Cash Book: Two Column Cashbook, Three Column Cashbook	15,16 December
8	<ul style="list-style-type: none">• Analytical Cashbook and The Petty Cashbook• Expected Learning Outcomes: Purpose of Bank Reconciliation, Bank Reconciliation Process	22,23 December
9	Mid Term Examination	
10	<ul style="list-style-type: none">• Bank Overdrafts, and Dishonoured Cheque, Causes of Differences Between Cash and Bank Balances	05,06 January
11	<ul style="list-style-type: none">• Control Accounts: Uses of Control Accounts• Sales and Purchases Ledger Control Accounts	12,13 January
12	<ul style="list-style-type: none">• Property, Plant and Equipment (PPE): Classification of Long-Term Assets• Accounting For PPE, Revenue and Capital Expenditure	19,20 January

13	<ul style="list-style-type: none"> • .Relevant Cost of PPE, Methods of Estimating Depreciation, Revaluation Method, Revaluation of PPE • Exchange of Assets, Disposal of Assets, Schedule of PPE and Presentation and Disclosure of PPE in the Financial Statements 	26,27 January
14	<ul style="list-style-type: none"> • Accounting Errors: Types of Accounting Errors • Errors Not Affecting the Trial Balance and Errors Affecting the Trial Balance.Adjusted Trial Balance 	02,03 February
15	<ul style="list-style-type: none"> • Closing entries and post-closing Trial Balance • Accounting for Partnerships: Introduction to Partnerships 	09,10 February
16	<ul style="list-style-type: none"> • .Partnership Agreements, Appropriation of Profit • Personalaccounts, Partners Loan Accounts 	16,17 February
17	Final Term Examination	
RESEARCH PROJECTS		
During the whole course several tasks will be given to the students i.e. Different financial project analysis etc.		
ASSESSMENT CRITERIA		
Mid Term: 30 marks Sessional: 20 marks <i>Project: 5 marks</i> <i>Assignment: 5marks</i> <i>Presentation: 5 marks</i> <i>Participation: 5 marks</i> Final Exam: 50 marks		
RULES AND REGULATIONS		
<ol style="list-style-type: none"> 1. Students should ensure 85% class attendance 2. Students should the plagiarism policy set by HEC and follow the 19% similarity index throughout the assignments and research projects. 3. Students should submit their assignments in time 		