

OBJECTIVES OF PRINCIPLES OF ACCOUNTING SYLLABUS

OBJECTIVES

The basic objective of teaching “Principles of Accounting, is to acquaint the students with the fundamental knowledge of the structure and process of recording, classifying and presenting the accounting data for its application in simple and routine business activities and also to provide them with a sound base for higher and specialized study in the subject.

SPECIFIC OBJECTIVES

- i. To equip the students with basic knowledge in the field of Accounting.
- ii. To develop interest for pursuing higher knowledge in the field of Accounting.
- iii. To provide the trained personnel at lower level in various business and commercial organizations.

CONTENTS OF PRINCIPLES OF ACCOUNTING SYLLABUS

1. Accounting for Non-Profit Earning Concerns: Income and Expenditure Account; Receipts and Payments Accounts and Balance Sheet
2. Accounting for Incomplete Records: Calculation of profit and loss statement of affairs- conversion of single entry into double entry account
3. Depreciation-Nature, methods straight line and diminishing balance
4. Accounting for Surplus, Reserves and Funds: Nature-types and creation
5. Accounting for Consignments: fully and partly sold goods excluding invoice price method, Account Sale Statement
6. Accounting for partnership: Definition; partnership, agreement, division of profit and loss-valuation and treatment of goodwill-admission, retirement and death of partner-Dissolution
7. Accounting for Joint Stock Companies: Formation-Kinds of companies; company documents; types of shares; issue of shares at par, at premium at discount; over-subscription for features and re-issue of share. Issue of debentures, Bond at par, at premium, and at discount-redemption of debentures

LIST OF EQUIPMENT, LAB-REQUIREMENTS

Book Keeping Machines, Overhead Projectors, Slide Projector, Scientific electric calculators, Amount perforator on Cheque, Bank Draft, Business film through T.V.

RECOMMENDED REFERENCE BOOKS

In contrast to the previous practice the examination will not be based on a single textbook, but will now be curriculum based to support the examination reforms. Therefore, the students and teachers are encouraged to widen their studies and teaching respectively to competitive textbooks and other available material.

Following books are recommended for reference and supplementary reading:

1. Financial Accounting
Written by: Sohail and Arif
2. Principles of Accounting
Written by: M.A Ghani
3. Principles of Basics of Financial Accounting
Written by: Istikhar Ahmed & Sardar M. Shafique Khan
4. Business Accounting
Written by: Frank Wood