

# ACC 111: Principles of Accounting

## School of Business Studies, IBA Karachi

Program

BSAF/BBA

Department Offering		Accounting & Law
Class ERP Number	7809	
Faculty		Dr. Abdul Kaium Masud

### Class details

	<u>Session Days</u>	<u>Time</u>	<u>Classroom</u>
Class Days, Timing and Room	Tuesday Thursday	1:00 PM to 2:15 PM 1:00 PM to 2:15 PM	C1 Aman Tower City Campus
Session Days	Tuesday & Thursday		
Credit Hours	3 Credit Hours		
Email	<a href="mailto:masud@nstu.edu.bd">masud@nstu.edu.bd</a>		
Counselling hrs.	Virtually available		

### Faculty Information

- **Dr. Abdul Kaium Masud**, Professor, Department of Business Administration, Noakhali Science and Technology University, Bangladesh.
- Former faculty, Inha Business School and Inha Sustainability Management Graduate Program, Inha University, South Korea.
- Guest Lecturer, International Program for Islamic Economics and Finance, University Muhammadiyah Yogyakarta, Indonesia.
- Former Researcher, Sustainability Management Research Institute (SMRI), Inha University, South Korea.
- PhD, Sustainability Management (Firms Carbon Emission), Inha University, South Korea.
- MBA, (Accounting and Information Systems), University of Rajshahi, Bangladesh.

### Course Description

This course will provide basic understanding of financial accounting. Students will recognize the elements of financial statements, what constitutes a complete set of financial statements, and the recording process through which business transactions flows into these statements together with selected standards knowledge at introductory level.

### BBA/BSAF Program Learning Goals

#### 1. Communication Skills

Students will become effective speakers, listeners, writers, and team members

#### 2. Knowledge of All Business Disciplines

Students will gain a broad-based understanding of a range of business disciplines

#### 3. Critical Thinking

Students will develop the ability to classify, analyze and evaluate the available data using appropriate techniques for effective decision making.

#### 4. Ethical Think and Responsibility

Students will have an awareness and understanding of ethical issues.

#### 5. Global Business and Globalization

Students will develop a focus on global connections with local contexts through awareness of diversity across cultures and markets.

### Course Learning Outcomes (CLOs)

1. Demonstrate the knowledge and understanding of basic concepts and principles of financial accounting.
2. Apply the knowledge of accounting elements and understanding of their use in the accounting equation in analyzing and recording transactions.
3. Prepare a set of basic financial statements for service and merchandise business entities.
4. Use various accounting methods and procedures for different inventory systems.
5. Apply the knowledge of accounting in recording transactions in special journals and ledger.
6. Apply different accounting treatments of cash and receivables.
7. Students should be able to do the accounting for non-current assets.
8. Demonstrate the basic knowledge and understanding of specific or selected accounting standards.

### AOL Assessment Mapping

Not Applicable

### Teaching and Learning Methodology

1. Students are encouraged to read the topic prior to the lecture and also go through the online videos.
2. The course assignments will cover various topics listed in session scope based on the textbook material.
3. Lecture presentations will be uploaded on Learning Management System (LMS).
4. Unannounced and announced quizzes will be taken to gauge student progress.

### Course Learning Outcomes mapped to Program Learning Objectives

Program Learning Goals	Communication Skills	Knowledge of All Business Disciplines	Critical Thinking	Ethics	Global Mindset
<b>Course Learning Outcomes</b>					
1		PLO202			*
2		PLO202			
3		PLO202			
4		PLO202			
5		PLO202			
6		PLO202			
7		PLO202			
8		PLO202			*

Reading	Mapping to Course Learning Outcomes	Session Topic
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Reading	Mapping to Course Learning Outcomes	Session Topic
Chapter 1 Accounting in Action	CLO 1	<ul style="list-style-type: none"> <li>● Identify use and users of accounting.</li> <li>● Generally Accepted Accounting Principles (GAAP).</li> <li>● Monetary Unit, Economic Entity &amp; Other Assumption.</li> <li>● Assets, Liabilities, Revenue, Expenses and Owner's Equity.</li> <li>● Set of financial statements.</li> </ul>
Chapter 2 The Recording Process	CLO 2	<ul style="list-style-type: none"> <li>● Explain what is an account?</li> <li>● Debits and Credits. Basic steps in the recording process.</li> <li>● General Journal, General Ledger and Posting.</li> <li>● Preparation of a Trial Balance.</li> </ul>
Chapter 3 Adjusting the Accounts	CLO 3	<ul style="list-style-type: none"> <li>● Accrual and Cash basis.</li> <li>● Adjusting Entries.</li> <li>● Adjusted Trial Balance</li> </ul>
Chapter 4 Completing the Accounting Cycle	CLO 3	<ul style="list-style-type: none"> <li>● Accounting Cycle.</li> <li>● Closing of Books.</li> <li>● Post-closing Trial Balance.</li> <li>● Correcting Entries.</li> <li>● IAS 8 - selecting and applying accounting policies, accounting for changes in estimates and reflecting corrections of prior period errors.</li> <li>● Preparation of Statement of financial position and Income statement according to IAS-1</li> </ul>
Chapter 5 Accounting for Merchandising Operations	CLO 4	<ul style="list-style-type: none"> <li>● Merchandising Operations and Service Operations.</li> <li>● Perpetual and periodic basis of inventory.</li> <li>● Cost of goods sold.</li> <li>● Computation of gross and net profits.</li> </ul>
<b>Midterm Exam: March 5-11</b>		
Chapter 6 Inventories	CLO 4	<ul style="list-style-type: none"> <li>● Accounting for inventories (IAS 2).</li> <li>● Methods of inventory valuation.</li> <li>● Lower of Cost or NRV.</li> <li>● Inventory Turnover.</li> </ul>
Chapter 7 Accounting Information System	CLO 5	<ul style="list-style-type: none"> <li>● Accounting Information System</li> <li>● Special Journals and Special Ledgers</li> </ul>
Chapter 8 Frauds, Internal Control and Cash	CLO 6	<ul style="list-style-type: none"> <li>● Introduction to financial instruments (IFRS 9).</li> <li>● Accounting for cash. Internal controls on cash disbursements and petty cash.</li> <li>● Bank reconciliation statements.</li> </ul>
Chapter 9 Accounting for Receivables	CLO 6	<ul style="list-style-type: none"> <li>● Accounting for receivables.</li> <li>● Methods of valuing accounts receivable and Notes receivables.</li> </ul>
Chapter 10 Plant Assets and Intangible Assets	CLO 7	<ul style="list-style-type: none"> <li>● Accounting for Property, Plant, and Equipment ((IAS 16)</li> <li>● Intangible Assets (IAS 38).</li> <li>● Determining cost of assets.</li> <li>● Concept of depreciation.</li> </ul>

Reading	Mapping to Course Learning Outcomes	Session Topic
		<ul style="list-style-type: none"> <li>● Depreciation methods.</li> <li>● Revenue and Capital Expense.</li> <li>● Impairment of tangible and intangible assets</li> </ul>
Selected standards at Introductory level	CLO 8	<ul style="list-style-type: none"> <li>● Accounting for investment properties (IAS40). Difference between cost and fair value model of accounting.</li> <li>● Accounting for biological assets (IAS41). Recognition, measurement, and disclosure. The concept of bearer plants. Produce and harvest.</li> </ul>
<b>Final Exam: May 16-27</b>		

### Textbook and Pre-Course Reading Material, Important Dates.

**Recommended Text:**

Accounting Principles, 14<sup>th</sup> Edition by Weygandt, Kimmel, Mitchell (2020)

**Other Books:**

ACCA F3 study text

ICAP – Selected Study Text Readings

**Useful Websites:**

[https://www.youtube.com/watch?v=Rpa\\_UAciIeU&list=PLSlzC-HFo7w5MA7vJy\\_m6T5ub\\_UvB2d10](https://www.youtube.com/watch?v=Rpa_UAciIeU&list=PLSlzC-HFo7w5MA7vJy_m6T5ub_UvB2d10)

**Important Dates**

- **Tentative Class Schedule will be provided on LMS**
- **Midterm Exams –**
- **Final Term Exams –**

### Prerequisite Skills and Knowledge to take this Course

N/A

### Assessments and Grading Scheme

Assessment	Due Date	Remarks
Quizzes	Ongoing	The quizzes may be in advance or from the previous topic. Missed quiz means ZERO score. No make-up quiz or assignment will be allowed.
Assignments and group problem solution	Ongoing	The assignments will be based on end of chapter questions or other technical aspects of the course topics and will be submitted on LMS or by hand as per the specific instruction to be given in classroom.
Midterm and Final Exam Paper	Exam Weeks	MCQs based and/or short and/or long questions.
Class participation and presentation of particular problem	Ongoing	Will be used <b>only</b> for scaling purposes in the final examination – Refer Ground Rules later in the Comments and/or suggestion section.

### Marks Distribution

Marks Head	Total Frequency	Total Exempted	Marks /Frequency	Total Marks /Head
Quizzes (N-1)	10+	0	2	20
Assignments and group problem solution	5+	0	4-5	20

Mid-term Examination	1	0	25	25
Final Examination	1	0	35	35
<b>Total Marks</b>				<b>100</b>

### Comments and/or Suggestions

#### 1. Pre-reading and Practicing Problems

- ⇒ Students are expected to read the chapter and additional material including online videos before coming to the class and asking relevant questions.
- ⇒ Since subsequent topics are built on previously learned material, it is imperative that students keep up with the material. In addition, you should ensure that lectures are understood properly.
- ⇒ Students are expected to practice and solve maximum end of the chapter problems given the textbook.

#### 2. Mutual respect

The relationship between the instructor and the students and among the students is that of mutual respect. Proper conduct and behavior are expected in the class.

#### 3. Assignments and group discussion

- ⇒ Assignments will be given through LMS using different modes which will be explained/discussed in the class.
- ⇒ Students are expected to complete the assignments themselves. Copied assignments will be reviewed in accordance with IBA policy. Further guidance shall be provided in the class
- ⇒ Assignments must be completed and submitted before the stipulated time on the due date.
- ⇒ No **late Assignments** will be accepted. No relaxation shall be allowed for any reason.
- ⇒ Marking of assignments will vary according to their modes which will be explained/discussed at the time of assignments.
- ⇒ Copied assignments will be reviewed in accordance with IBA policy.

#### 4. Class Participation

Your score in **Class Participation** will depend on:

- ⇒ Level of pre-reading
- ⇒ Coming to class with all tools like class exercises, books, calculator, pen, etc.
- ⇒ Attentive and non-disruptive attitude in the class
- ⇒ Asking relevant questions

#### 5. Attendance

- ⇒ Attendance will be marked at the start of the class. Students joining late will be marked absent.
- ⇒ Proxy attendance will be dealt in accordance with IBA policy.
- ⇒ A student who misses a class is responsible for obtaining any handouts and information on course contents, assignments, due dates, test dates, etc

#### 6. Classroom conduct

- ⇒ Mobile Phones must be switched off or turned to silent mode (not to vibrate mode) during the class. This rule must be strictly followed.
- ⇒ Calculator is a mandatory requirement in this course. There is no need for a scientific calculator and a simple calculator will suffice.
- ⇒ No side conversations are allowed in class. It will be marked as negative class participation. If you have any question, please raise your hand.
- ⇒ Punctuality is essential. If the student is late, he or she will be marked absent.
- ⇒ Students must avoid leaving the class during the session, however, if need be, students may ask for permission and

**Comments and/or Suggestions**

leave the class for a maximum of 10 minutes. Failure to return to class during this time will result in being marked absent. The instructor will not grant permission to leave the class for any meetings or preparation for events within the campus. Please ensure that all such commitments are scheduled before or after the class.

**Technology & Innovation**

- ⇒ All course materials and announcements will be posted on LMS, and grades will be posted on ERP. Students are required to stay updated on these platforms.
- ⇒ Students should bring a calculator & textbook to class.
- ⇒ Familiarity with MS Word & Excel.
- ⇒ Using the research paper approach as assignment for encouraging students to get into the topic.
- ⇒ For discussions and course related queries please join the class WhatsApp group and avoid sending direct messages.

**Experiential Learning Exposure(s)**

- ⇒ Students will get a chance to read and identify selected information in the latest published financial statements of a listed company.

**Social Contribution / Impact**

- ⇒ Consideration of the impact of specific topics in society as macro level
- ⇒ Inculcating awareness among the students and creating an interest in financial accounting topics in specific.

**Academic Conduct**

IBA policy

**Attendance Policy**

IBA policy

**Plagiarism Policy**

IBA policy

**Withdrawal Policy**

IBA policy