

Financial Accounting

Code: ACCT 222

Course Name: Financial Accounting

Core

Course Type:

Pre-Requisite: Basics of accounting ACCT 221

Concentration

Course Level:

Year 1:	<input type="checkbox"/>	Semester 1	<input type="checkbox"/>	Semester 2	<input type="checkbox"/>	Summer
Semester						
Year 2:	<input type="checkbox"/>	Semester 1	<input type="checkbox"/>	Semester 2	<input type="checkbox"/>	Summer
Semester						
Year 3:	<input type="checkbox"/>	Semester 1	<input type="checkbox"/>	Semester 2	<input type="checkbox"/>	Summer
Semester						
Year 4:	<input type="checkbox"/>	Semester 1	<input type="checkbox"/>	Semester 2	<input type="checkbox"/>	Summer
Semester						

Course Description:

This course basically deals with the theory and practice of Financial Accounting used in business organizations. It aims to develop better understanding about financial accounting.

Objective

This course aims at familiarize the students with the nuts and bolts of accounting. This paper will cover the practical aspect of Accounting.

Learning Outcomes:

After going through this course, the students are expected to develop a better understanding about financial accounting and develop base for the other specialized subject.

Skills to be developed throughout the Course:

Students will develop their analytical and oral communication skills via case study work carried out in seminar sessions. Information technology and written communication skills will be developed when completing the written assignment which will also test student's creative skills and their abilities to present theoretical information in practical situations.

Students are encouraged to make use of IT facilities particularly web sites to support research and reading.

Learning Resources:

1. Text Books

<u>Author</u>	<u>Title</u>	<u>Publisher</u>	<u>Year</u>
Kishore M.	Advanced Accounting with Accounting Standard	ND Taxman	2007
Michael Jones	Financial Accounting.	Wiley publication	2006
Richard G. Schroeder.	Financial Accounting Theory and analysis	Wiley Publications	2008

2. e- Library Reserves

- <http://www.emeraldinsight.com/insight>
- <http://www.businessnation.com/accounting>

3. Internet

- Ebsco Business Source Premier: A database containing several hundred key business and management journals with full text articles updated daily.
- Courseware: Specific research support resources and documents, selectively posted to complement and build upon materials available in proctor's methodological text. Such documentation will typically be posted regularly.
- www.decablibrary.org
- www.ipl.org
- www.lib.utsa.edu/research/subject/accounting

4. Journals

- Management Accounting Research
- Accounting Forum
- Advances in Accounting
- Banking Journal
- The British Accounting Review

Delivery and Teaching Strategy: (Lecture, Online, Physical, blended, self directed through CD, web based courses and DVD)

Methods of Instruction: It would be based on Lecture, demonstration and assignment review. Questions are encouraged and participation is expected.

Assessment Strategy:

- a. First Mid Term Exam: 20 Marks to be held on.....Day,.....Month, 20..
- b. Second Mid Term Exam: 20 Marks to be held on.....Day,.....Month, 20..
- c. Attendance, Participation & Assignment: Marks

- d. Final Exam: 50 Marks
- e. Total: 100 Marks

Syllabus Change Policy: This syllabus is a guide for the course and is subject to change with advanced notice.

COURSE CONTENTS
Introduction : Meaning and Concepts of Financial Accounting, Users of Accounting Information, Fundamental Books of Accounting, Accounting Cycles, Journal Entries, Ledger, Cash Book with 3 Columns.
Rectification of Errors & Negotiable Instrument: Classification of Errors, Location of errors, Suspense account, Rectifying Accounting Entries, Effect on Profit. Negotiable Instrument – Concept of Cheque, Promissory Note, Bill of Exchange – Its Accounting Entries.
Bank Reconciliation Statement & Depreciation: Bank Reconciliation Statement (BRS), Depreciation – Concept, Rationale and Methods – Straight Line Method, Written Down Method.
<i>Note : Question paper must consist of 50% numerical and 50% theoretical question</i>