

COST ACCOUNTING - II

Code: ACCT – 328

Course Name: Cost Accounting - II **Course Type:** Core

Pre-Requisite: Cost Accounting - I Concentration

Course Level:

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

Course Description:

The course covers the advance concepts and principles of cost accounting. Besides, the course covers the basic fundamentals for designing cost accounting systems in different activities; it contains a large number of cases and exercises to assist the students in applying the different concepts and principles. In addition, the course explores recent studies in cost accounting so that students can apply advanced methods in Accounting for Labor, Accounting for Overheads, Cost Ascertainment, and Cost Records.

Objectives:

On completion of this course, students will be able to understand:

- Installation of costing system
- Accounting for Labor
- Accounting for Overheads
- Cost Ascertainment
- Process Costing
- Contract Costing
- Reconciliation of cost and financial accounts.

Learning Outcomes:

The expected learning outcomes of this course are:

- Installation of costing system
- Accounting for Labor
- Accounting for Overheads

- Cost Ascertainment
- Process Costing
- Contract Costing
- Reconciliation of cost and financial accounts.

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 informations in practical situations.

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

Learning Resources:

Text Books

<u>Author</u>	<u>Title</u>	<u>Publisher</u>	<u>Year</u>
Horngren, Charles, T., George Foster and Srikant M. Datar	Cost Accounting: A managerial emphasis	Prentice Hall	2006
Keiso D.E. and J.J Weygandt	Intermediate Accounting	John Wiley and Sons	2008
Jain S.P. and Narang K.L	Cost Accounting	Kalyani	2005

e- Library Reserves

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

Internet

- Ebsco Business 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.decalibrary.org
- www.ipl.org
- www.lib.utsa.edu/research/subject/accounting

Journals

- Accounting forum
- Advances in Accounting
- Critical perspective on Accounting
- The British Accounting Review
- International journal of accounting

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:

- First Mid Term Exam: 20 Marks to be held on.....Day,.....Month, 20..
- Second Mid Term Exam: 20 Marks to be held on.....Day,.....Month, 20..
- Attendance, Participation & Assignment: 10 Marks
- Final Exam: 50 Marks
- Total: 100 Marks

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

<u>Course Contents:</u>
Introduction: Methods and techniques; Installation of costing system; Concept of cost audit.
Accounting for Labor: Labor cost control procedure; Labor turnover; Idle time and overtime; Methods of wage payment -time and piece rates; Incentive schemes.
Accounting for Overheads: Classification and departmentalization; Absorption of overheads; Determination of overhead rates; Under and over absorption, and its treatment.
Cost Ascertainment (I): Preparation of Cost Sheet, costing; batch costing; Operating costing.
Cost Ascertainment (II): Job Costing, Contract Costing; and Process Costing - excluding inter process profits, and joint and by-products.
Cost Records: Integral and non-integral system; Reconciliation of cost and financial accounts.