

Part A

Course Outline

Course Code: MGT132

Pre-Requisite: Nil

Course Title: Principles of Accounting

Credit Hours: 3(3, 0)

Course Objectives:

- Explain fundamental accounting concepts, assumptions, and principles underlying financial transactions.
- Record business transactions using the accounting equation and completion of accounting cycle double-entry system.
- Reconcile bank statements and manage various cash book formats to ensure accurate financial record-keeping.
- Apply spreadsheet software to accurately process, analyze, and present accounting data.
- Prepare basic financial statements for sole proprietorships.

Course Contents:

This course introduces students to the fundamental concepts, principles, and procedures of accounting. It emphasizes understanding the accounting cycle, recording business transactions, bank reconciliations, cash book management, and preparation of basic financial statements for sole proprietorships. Students will develop practical skills in recording, processing, and presenting accounting information using spreadsheet software.

Recommended Books:

1. Accounting Principles, A. Arora, Anthony, Horngren, Pearson, 2022
2. Introduction to Financial Accounting, Charles T. Horngren, Prentice Hall, 2021
3. Financial Accounting Manuals, ICAP / AICPA, Various, 2022
4. CIMA BA1 Fundamentals of Business Economics and Accounting, BPP Learning Media, Kaplan, 2022
5. CFA Level 1 Accounting and Financial Reporting Guide, CFA Institute, CFA Institute Publications, 2023

Part B

COMSATS University Islamabad (Abbottabad Campus)



Department of Management Sciences Course Description Form (CDF)

Part B (CDF) shall be presented initially in all academic fora (BoS, BoF, AC). Subsequent revisions shall require approval from the respective BoS only.

Course Information

Course Code: **MGT132**

Course Title: **Principles of Accounting**

Credit Hours: **3(3,0)**

Lecture Hours/Week: **3**

Lab Hours/Week: **0**

Pre-Requisites: **None**

Course Objective

- Explain fundamental accounting concepts, assumptions, and principles underlying financial transactions.
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Catalogue Description:

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Unit wise Major Topics:

Unit	Topic	Teaching Hours
1.	Unit 1: Introduction to Accounting <ol style="list-style-type: none">1. Introduction to Accounting, Users of Accounting Information, Accounting Profession2. Accounting Concepts, Assumptions, Principles, and Qualitative Characteristics of Financial Information3. The Accounting Equation and the Double-Entry System4. Recording Transactions in Journal and Ledger Accounts5. Trial Balance, Errors, and Adjustments <i>Assessment: Quiz 1</i>	09
2.	Unit 2: Accounting Cycle and Cash Management <ol style="list-style-type: none">1. Subsidiary Books and Special Journals2. Cash Book; Single, Double, and Petty Cash Management3. Bank Reconciliation Statements; Concepts and Preparation4. Adjusting Entries, Accruals, Prepayments, and Depreciation5. Preparing Adjusted Trial Balance6. Review & Practice of Accounting Cycle <i>Assessment: Quiz 2</i>	11
3.	Unit 3: Preparation of Financial Statements <ol style="list-style-type: none">1. Preparation of Income Statement for Sole Proprietorship2. Preparation of Statement of Owner's Equity3. Preparation of Balance Sheet4. Introduction to Accounting for Non-Cash Transactions <i>Assessment: Midterm Exam</i>	09
4.	Unit 4: Advanced Accounting Applications <ol style="list-style-type: none">1. Accrual vs Cash Accounting and Adjustments2. Accounting for Receivables and Payables3. Inventory Valuation and Accounting Methods4. Spreadsheet Applications in Accounting – Basic Formulas & Functions5. Practical Exercises; Processing Accounting Data in Excel <i>Assessment: Quiz 3 & 4</i>	09

5.	Unit 5: Comprehensive Accounting Practice 1. Integration of Accounting Cycle with Software Tools (Excel, QuickBooks) 2. Case Studies; Sole Proprietorship Accounting 3. Preparing Final Accounts Using software 4. Error Correction and Reconciliation Practices 5. Review and Mock Exercises <i>Assessment: Terminal Exam</i>	07
Total Contact Hours		45

Mapping of CLOs and PLO/GAs			
Sr.#	Course Learning Outcomes	Blooms Taxonomy Learning Level	PLO/GA
CLO-1	Explain fundamental accounting concepts, assumptions, and principles underlying financial transactions.	Understand	1
CLO-2	Record business transactions using the accounting equation and completion of accounting cycle double-entry system.	Apply	1,2,4
CLO-3	Reconcile bank statements and manage various cash book formats to ensure accurate financial record-keeping.	Analyze	2,3,4
CLO-4	Apply spreadsheet software to accurately process, analyze, and present accounting data.	Apply	3,4,5
CLO-5	Prepare basic financial statements for sole proprietorships.	Apply	2,3,4,5

CLO Assessment Mechanism					
Assessment Tools	CLO-1	CLO-2	CLO-3	CLO-4	CLO-5
Quizzes	✓	✓		✓	
Assignments	✓	✓	✓	✓	✓
Mid Term Exam		✓	✓		
Final Term Exam	✓	✓	✓	✓	✓

Text and Reference Books
<p>Textbook:</p> <ol style="list-style-type: none"> 1. Accounting Principles, A. Arora, Anthony, Horngren, Pearson, 2022 2. Introduction to Financial Accounting, Charles T. Horngren, Prentice Hall, 2021 3. Financial Accounting Manuals, ICAP / AICPA, Various, 2022 <p>Reference Books:</p> <ol style="list-style-type: none"> 1. CIMA BA1 Fundamentals of Business Economics and Accounting, BPP Learning Media, Kaplan, 2022 2. CFA Level 1 Accounting and Financial Reporting Guide, CFA Institute, CFA Institute Publications, 2023