

## **Part A**

### **Course Outline**

**Course Code:** MGT191

**Pre-Requisite:** MGT132

**Course Title:** Financial Accounting

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

#### **Course Objectives:**

- Describe accounting standards governing recognition and measurement of financial elements.
- Prepare and analyze complete financial statements in accordance with applicable reporting frameworks.
- Apply accounting principles to accurately record, analyze, and report financial transactions of partnerships and companies.
- Apply QuickBooks software to accurately record business transactions and generate basic financial reports for effective accounting and decision-making.
- Evaluate how different accounting methods affect financial statements and develop the ability to choose and apply suitable methods that accurately reflect financial statements while adhering to financial reporting standards.

#### **Course Contents:**

This course builds on foundational accounting knowledge and provides an in-depth understanding of financial accounting standards, reporting frameworks, and advanced accounting methods. Students will learn to prepare complete financial statements, analyze financial information to assess profitability and financial position, and apply accounting software such as QuickBooks for recording transactions and generating reports. The course emphasizes adherence to applicable accounting standards (IFRS/IAS) and the evaluation of accounting methods to ensure accurate financial reporting.

#### **Recommended Books:**

1. Financial Accounting: IFRS Edition, Jerry J. Weygandt, Paul D. Kimmel, Donald E. Kieso, Wiley, 2023
2. Financial Accounting: An Introduction, Pauline Weetman, Pearson, 2022
3. ACCA F7 Financial Reporting Study Text, BPP Learning Media, Kaplan, 2023
4. CFA Level 1 Financial Reporting and Analysis Guide, CFA Institute, CFA Institute Publications, 2023
5. IFRS / IAS Standards, IFRS Foundation, IFRS Foundation 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: **MGT191**

Course Title: **Financial Accounting**

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

Lecture Hours/Week: **3**

Lab Hours/Week: **0**

Pre-Requisites: **MGT132**

### Course Objective

- Describe accounting standards governing recognition and measurement of financial elements.
- Prepare and analyze complete financial statements in accordance with applicable reporting frameworks.
- Apply accounting principles to accurately record, analyze, and report financial transactions of partnerships and companies.
- Apply QuickBooks software to accurately record business transactions and generate basic financial reports for effective accounting and decision-making.
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### Catalogue Description:

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**Unit wise Major Topics:**

<b>Unit</b>	<b>Topic</b>	<b>No. of Teaching Hours</b>
1.	<b>Unit 1: Accounting Standards and Frameworks</b> <ol style="list-style-type: none"><li>1. Overview of Financial Accounting Standards (IFRS/IAS)</li><li>2. Conceptual Framework and Recognition of Assets, Liabilities, Equity</li><li>3. Revenue Recognition and Measurement Principles</li><li>4. Measurement of Expenses, Gains, and Losses</li><li>5. Practical Exercises on Applying Standards</li></ol> <i>Assessment: Quiz 1</i>	09
2.	<b>Unit 2: Advanced Accounting Cycle and Statement Preparation</b> <ol style="list-style-type: none"><li>1. Adjustments and Accruals under IFRS</li><li>2. Depreciation, Amortization, and Impairment Accounting</li><li>3. Provisions, Contingent Liabilities, and Contingent Assets</li><li>4. Preparation of Adjusted Trial Balance</li><li>5. Preparation of Complete Income Statement</li><li>6. Statement of Owner's Equity and Retained Earnings</li></ol> <i>Assessment: Quiz 2</i>	11
3.	<b>Unit 3: Complete Financial Statements and Analysis</b> <ol style="list-style-type: none"><li>1. Preparation of Balance Sheet under IFRS</li><li>2. Cash Flow Statement Preparation and Presentation</li><li>3. Statement of Changes in Equity</li><li>4. Financial Ratios; Profitability, Liquidity, Solvency</li><li>5. Horizontal and Vertical Analysis of Financial Statements</li></ol> <i>Assessment: Midterm Exam</i>	09
4.	<b>Unit 4: Accounting Methods and Software Applications</b> <ol style="list-style-type: none"><li>1. Accounting for Inventory; FIFO, LIFO, Weighted Average</li><li>2. Accounting for Receivables and Payables</li><li>3. Accounting for Long-Term Assets and Depreciation Methods</li><li>4. QuickBooks Software; Recording Business Transactions</li><li>5. QuickBooks Practical; Generating Financial Reports</li></ol> <i>Assessment: Quiz 3 &amp; 4</i>	09

5.	<b>Unit 5: Comprehensive Accounting Practice and Decision-Making</b> 1. Integration of Accounting Standards in Financial Statements 2. Case Studies; Evaluating Alternative Accounting Methods 3. QuickBooks Case Study; Full Transaction Cycle 4. Error Detection, Reconciliation, and Adjustments 5. Mock Exercises and Review of All Units  <i>Assessment: Terminal Exam</i>	07
<b>Total Contact Hours</b>		<b>45</b>

Mapping of CLOs and PLO/GAs			
Sr.#	Course Learning Outcomes	Blooms Taxonomy Learning Level	PLO/GA
CLO-1	Describe accounting standards governing recognition and measurement of financial elements.	Understand	1
CLO-2	Prepare and analyze complete financial statements in accordance with applicable reporting frameworks.	Apply	1,2
CLO-3	Apply accounting principles to accurately record, analyze, and report financial transactions of partnerships and companies.	Analyze	2,4,5
CLO-4	Apply QuickBooks software to accurately record business transactions and generate basic financial reports for effective accounting and decision-making.	Apply	2,3,4,5
CLO-5	Evaluate how different accounting methods affect financial statements and develop the ability to choose and apply suitable methods that accurately reflect financial statements while adhering to financial reporting standards.	Evaluate	2,3,5

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

<b>Text and Reference Books</b>
<p><b>Textbook:</b></p> <ol style="list-style-type: none"> <li>1. Financial Accounting: IFRS Edition, Jerry J. Weygandt, Paul D. Kimmel, Donald E. Kieso, Wiley, 2023</li> <li>2. Financial Accounting: An Introduction, Pauline Weetman, Pearson, 2022</li> <li>3. ACCA F7 Financial Reporting Study Text, BPP Learning Media, Kaplan, 2023</li> </ol> <p><b>Reference Books:</b></p> <ol style="list-style-type: none"> <li>1. CFA Level 1 Financial Reporting and Analysis Guide, CFA Institute, CFA Institute Publications, 2023</li> <li>2. IFRS / IAS Standards, IFRS Foundation, IFRS Foundation Publications, 2023</li> </ol>