

OBJECTIVES OF PRINCIPLES OF ACCOUNTING SYLLABUS

OBJECTIVES

The basic objective of teaching “Principles of Accounting, is to acquaint the students with the fundamental knowledge of the structure and process of recording, classifying and presenting the accounting data for its application in simple and routine business activities and also to provide them with a sound base for higher and specialized study in the subject.

SPECIFIC OBJECTIVES

- i. To equip the students with basic knowledge in the field of Accounting.
- ii. To develop interest for pursuing higher knowledge in the field of Accounting.
- iii. To provide the trained personnel at lower level in various business and commercial organizations.

CONTENTS OF PRINCIPLES OF ACCOUNTING SYLLABUS

1. Definition, basic concepts, Double Entry System of Book? Debiting, its objectives and advantages
2. Accounting Cycle: Accounting equation Journal, Ledger and Trial Balance
3. Subsidiary Book/Journals: Cash Book, Petty Cash Book, Purchases, Sales; purchases returns; Sales Return; Bills-Receiver and Bill Payable books
4. Banking Transactions: Kinds of bank accounts and procedure of recording of banking transactions; cheques; cheque register; bank reconciliation statement, its objectives and preparation
5. Accounting for Bills of Exchange: Definition and procedure
6. Capital and Revenue: Meaning-Distinction between capital and revenue items; receipts and payments, Profits and Losses, Income and Expenses
7. Rectification of Errors: Kinds of error-correction of errors after and before closing the books of accounts, suspense account
8. Financial Statement: Trading and profit and loss account income statement and balance sheet-form and its preparation
9. Adjustments and Closing Process: Prepaid and outstanding expenses; Accrued and unearned income; provision for Bad Doubtful Debt; Provisions for Discount; Depreciation, interest on capital and drawing, work sheet

LIST OF EQUIPMENT, LAB-REQUIREMENTS

Book Keeping machines, Overhead Projectors, Slide Projector, Scientific electric calculators, Amount perforator on Cheque, Bank Draft, Business film though T.V.

RECOMMENDED REFERENCE BOOKS

In contrast to the previous practice the examination will not be based on a single textbook, but will now be curriculum based to support the examination reforms. Therefore, the students and teachers are encouraged to widen their studies and teaching respectively to competitive textbooks and other available material.

Following books are recommended for reference and supplementary reading:

1. Financial Accounting
Written by: Sohail and Arif
2. Principles of Accounting
Written by: M.A Ghani
3. Principles of Basics of Financial Accounting
Written by: Istikhar Ahmed & Sardar M. Shafique Khan
4. Business Accounting
Written by: Frank Wood