Course Outline
Principles of Accounting 1 – BS Program
Fall 2011

Course Objective:
To create an understanding of basic accounting terms and concepts, to familiarize with the accounting process of determination of income / loss for a certain period and financial position at a certain date, to develop an understanding of the accounting cycle and the key valuation and allocation methods used for the assets side of balance sheet

Study Methodology:
- You should have your book or the relevant chapter, a calculator and the annual report of Searle Pakistan (Year 2009) with you while you come in class. This annual report has been uploaded on the group
- Concepts shall be discussed in class at length insha Allah with examples from industry and public practice wherever relevant and important
- Students are required to have studied the relevant topics in advance from the course book
- Some numerical problems may be solved in the class but the responsibility of attempting exercises and problems rests with the students
- Students should attempt the chapter end exercises and problems at home while the topic is not closed. Any major common problem to all shall be discussed in class
- For individual problems, I will be available in the counseling hours

Study Text:
Accounting Principles by Weygandt, Kieso, Kimmel, 8th Edition published by Wiley

Course Structure: This course has been tailored to meet the relevance and needs of BS students. Apart from theoretical accounting foundations, I have included Information System oriented content and exercises to best complement your domain knowledge

The course structure and grading scheme is as follows:

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Term Exams:
In each term exam, part of the course covered before and up to the term exam as shall be announced in the class shall be examined. In the second term, the material already examined in the first term shall be excluded

Final Exams:
Final exam shall be cumulative and will include all the course material within or outside the book that has been worked on during the course or in the assignments or projects

Assignments:
- Assignments questions set have been / will be uploaded on the course yahoo group. Be careful to visit the group for new content and submit your assignments in time
- Each written assignment should be prepared on separate sheet of paper in handwriting.
- The front page of each assignment should contain the following information:
  - Course Title
  - Name of the student
  - Assignment number
  - Date prepared
  - Date submitted
- The assignments should be submitted to class CR before the start of the class. The class CR should ensure to submit them together to the teacher at the very start of the class. No assignment shall be accepted once the class starts.
- No student should submit or write assignments in the class timings. If an assignment is late, it can be submitted with the very next assignment (but not thereafter) and shall be marked 'late'.
- The assignments shall be marked on completeness and timely submission. Late assignments shall be penalized.
- Checked assignments shall be returned back to the students. It is the responsibility of the students to keep their assignments and submit them duly filed in order towards the end of the semester, if required.

Quizzes:
- Quizzes may be announced or unannounced.
- A total of ‘m’ quizzes shall be taken and ‘n’ shall be marked and n-1 shall be taken into account for grading. Both ‘m’ and ‘n’ will be at the discretion of the teacher.
- A quiz may be at the start of the class to evaluate your advance home reading or it may be at the end of the class to test your attentiveness and understanding of the session concerned or from past studied material.

Term Project:
A term project is included in your course. Detailed guidelines for term project are / will be provided to you separately. Check the yahoo group frequently for updates.

Class Participation:
Marked at four levels, A (95%), B (85%), C (75%) and D (65%). CP marks shall be announced biweekly. Class discipline shall be of high consideration in marking CP.

Relative Marking:
Upscale relative marking will be in place. That is, a minimum of top 10% of the students shall be placed in ‘A’ grade by Scaling up if required.

Course Group to Join:
Join this yahoo group, http://groups.yahoo.com/group/iba_fall2011_masif

Get to me:
My email: m.asif@khi.iba.edu.pk
For Counseling Hours schedule, refer to yahoo group.
Course Plan:

Session 1, 2, 3
Introduction to Accounting – Advance Reading Chapter 1
Course & Class Introduction, Accounting, Building blocks of Accounting, The basic Accounting Equation, Financial Statements, Ethical considerations in Accounting – an overview

Session 4, 5, 6
The Recording Process – Advance Reading Chapter 2
Journalizing, Posting and Account Balances, Chart of Accounts

Session 7, 8, 9
Adjusting the Accounts – Advance Reading Chapter 3
Need for adjustments, Prepayments, Accruals, Adjusted Account Balances, Financial Statements
Session 10, 11
Completing the Accounting Cycle – Advance Reading Chapter 4
Classified Statement of Financial Position, Closing Entries, Using worksheets to overview financials

Session 12, 13, 14
Accounting for Trading Operations – Advance Reading Chapter 5
Trading operations, Recording purchases, Recording Sales, Adjusting Accounts, Multiple step Income Statement, Periodic and perpetual inventory systems

Session 15, 16, 17
Accounting for Inventories – Advance Reading Chapter 6
Inventory classification, Inventory ownership, Cost flow assumptions, Market valuation of inventory, Inventory errors and shrinkages, Inventory estimation

Session 17, 18, 19
Internal Controls & Accounting for Liquid Assets, Cash and Bank Balances – Advance Reading Chapter 8

Session 20, 21, 22
Accounting for Receivables – Advance Reading Chapter 9
Accounts Receivables, Notes Receivables, Discounting

Session 23, 24, 25
Accounting for Non Current Assets
Non Current Asset costing, Depreciation and Revisions, R & D expenditures, Other Intangibles, Goodwill

Session 26, 27
Components of Accounting Information Systems
Manual and computerized systems, special journals, subsidiary ledger and control accounts

Session 28
Accounting Assumptions & Concepts
IASB Framework, Revised IAS 1