

COURSE TITLE	FINANCIAL ACCOUNTING- THEORY & APPLICATION
COURSE CODE	04BC0124
COURSE CREDITS	4

Course Outcomes: After completion of this course, student will be able to:

- 1 Explain the context and purpose of financial reporting
- 2 Define the qualitative characteristics of financial information
- 3 Demonstrate the use of double-entry and accounting systems, record transactions and events
- 4 Prepare a trial balance (including identifying and correcting errors)
- 5 Prepare basic financial statements for incorporated and unincorporated entities and prepare simple consolidated financial statements
- 6 Interpretation of financial statements

Pre-requisite of course:NONE

Teaching and Examination Scheme

Theory Hours	Tutorial Hours	Practical Hours	ESE	IA	CSE	Viva	Term Work
3	1	0	50	30	20	0	0

Contents : Unit	Topics	Contact Hours
1	The context and purpose of financial reporting The scope and purpose of financial statements for external reporting, users' and stakeholders' needs, the main elements of financial reports, the regulatory framework (legislation and regulation, reasons and limitations, relevance of accounting standards), duties and responsibilities of those charged with governance	8
2	The qualitative characteristics of financial information & The use of double-entry and accounting systems The qualitative characteristics of financial information, double-entry book-keeping principles including the maintenance of accounting records and sources of accounting information, ledger accounts, books of prime entry and journals	10
3	Recording transactions and events Sales and purchases, cash, inventory, tangible non-current assets, depreciation, intangible non-current assets and amortisation, accruals and prepayments, receivable and payable, provisions and contingencies, capital structure and finance costs	10

Contents : Unit	Topics	Contact Hours
4	Preparing a trial balance & Preparing basic financial statements Trial balance, correction of errors, control accounts and reconciliations, bank reconciliations, Suspense accounts, Statements of financial position, Statements of profit or loss and other comprehensive income, disclosure notes, events after the reporting period, statements of cash flows, incomplete records	10
5	Preparing simple consolidated financial statements & Interpretations of financial statements Subsidiaries, associates, importance and purpose of financial statements, ratios, analysis of financial statements	10
Total Hours		48

Textbook :

- 1 ACCA Financial Accounting Study Text, BPP learning Media, BPP Publishing, 1
- 2 ACCA Financial Accounting Study Text, Kaplan, Kaplan Publication, 1
- 3 Financial Accounting, P.C. Tulsian,, Pearson, 1

References:

- 1 Financial Accounting, Financial Accounting, S.N. Maheshwari, and. S. K. Maheshwari,, Vikas Publishing House, New Delhi, 1
- 2 Advanced Accounts. Vol.-I, Advanced Accounts. Vol.-I, M.C.Shukla, T.S.Grewal and S.C.Gupta, Chand & Co., New Delhi, 1

Suggested Theory Distribution:

The suggested theory distribution as per Bloom's taxonomy is as follows. This distribution serves as guidelines for teachers and students to achieve effective teaching-learning process

Distribution of Theory for course delivery and evaluation					
Remember / Knowledge	Understand	Apply	Analyze	Evaluate	Higher order Thinking / Creative
20.00	30.00	25.00	15.00	10.00	

Instructional Method:

- 1 THEORY

Supplementary Resources:

- 1 <https://www.acowtancy.com/textbook/acca-fa/>
- 2 <https://www.accountingcoach.com/>