



Business Accounting FIN 865

National University of Sciences & Technology
(NUST)

Course Details:

Course Title: Business Accounting

Credit Hours: 3

Course Code: FIN 865

Pre-requisite: None

Program: EMBA

Sections:

Course Description:

Business accounting is a tool for summarizing financial data to prepare financial reports that provide thorough information about the activities of a business entity. The primary aim of Business Accounting is to provide students with an introduction to the process and function of financial reporting. While a large proportion of the course is aimed at understanding accounting as a process, taking a preparers' perspective, we will also seek to develop an understanding of the importance of the role of accounting in today's society.

Course Learning Outcomes:

- CLO 1. Explain the key concepts to understand importance of financial accounting in business. C2
- CLO 2. Outline fundamental ethical issues related to accounting. C2
- CLO 3. Make use of basic accounting standards to encounter various accounting situations. C3
- CLO 4. Identify appropriate elements of Financial Statements out of financial transactions. C3
- CLO 5. Apply accounting conventions to record transactions. C3
- CLO 6. Analyze impact of different recording approaches on profitability of business. C4

Program Goals & Learning Objectives:

Goal 1: Students will be capable of critical thinking

LO 1.1: Students will be able to solve problems with the application of business knowledge.

LO 1.2: Students will be able to evaluate competing decision criteria and alternatives

Goal 2: Students will demonstrate leadership skills

LO 2.1: Students will be able to develop the ability to lead and manage in teams

LO 2.2: Students will be able to make sound decisions

Goal 3: Students will learn to communicate effectively

LO 3.1: Students will be able to communicate effectively in oral presentations

LO 3.2: Student will be able to create professional reports

Goal 4: Students will deal with the ethical dilemmas that arise in a business environment

LO 4.1: Students will be able to identify ethical concerns emanating from a business situation

LO 4.2: Students will be able to apply ethical guidelines to address business problems by examining a set of alternatives

Mapping - CLOs with LOs

Learning Objective	LO 1.1	LO 1.2	LO 2.1	LO 2.2	LO 3.1	LO 3.2	LO 4.1	LO 4.2	Not mapped	Evaluation Item
CLO 1	✓									Quiz / Assignment
CLO 2							●			
CLO 3										
CLO 4										
CLO 5	✓									Quiz / Assignment
CLO 6										

Note: ✓ indicates mapped and assessed CLO, ● indicates mapped but not assessed CLO and X indicates unmapped

AOL Assessment

LO 1.1 is assessed through Quiz / Assignment. Level of LO 1.1 is Introduce.

Required Course Material:

Textbook (s):

ACCA Financial Accounting (ACCA - FA) International by Kaplan Publishers

Reference Book (s):

Accounting by Horngren, Harrison and Oliver

Other Material:

Course Evaluation:

Grading will be done as per NBS criteria. The breakup is as follows:

Final Exam	30%
Final Project	15%
Quizzes	10%
Assignments	10%
Experiential Learning	35%

(Including Class Activities/Case Study Discussions)

Please revise in consultation with the program assessment matrix attached with the email.

Weekly Schedule:

Week	Lecture No. and Topic	Reading	Session Outcomes (Students should be able to...)
1	Orientation		
<u>Module 1: Overview of financial analysis and financial forecasting</u>			
1	Introduction to accounting	ACCA – FA Ch 1 & 2:	The purpose of Financial Reporting Types of Business entity Nature, Principles and scope of Financial Reporting Users and stakeholder’s needs Governance
2	The regulatory framework Double Entry Book Keeping	ACCA – FA Ch 3:	The International Financial Reporting Standards (IFRSs) The main elements of financial reports The role of source documents The need for books of prime entry The accounting equation Accounting Cycle Concept of Debit and Credit

3	Journal Ledger accounts Trial Balance	ACCA – FA Ch 4	Why do we need ledger accounts? Journal Entry The nominal ledger Subsidiary Ledger The receivable and payables ledgers Statutory Financial Statements
4	Quiz and Practice question		
5	Components of Financial Statements Review of Sample Financial Statements	Sample Financial Statements ACCA – FA Ch 17	Sections of P&L Current and non-current assets Current and non-current liabilities Equity, retained earnings and reserves
6	Returns, discounts and sales tax	ACCA – FA Ch 5	Sales and purchase returns Accounting for discounts – Trade and Settlement The nature of sales tax and how it is collected Accounting for sales tax
7	Accruals and prepayments	ACCA – FA Ch 10	Journal entries for non-cash transactions Adjustment entries for accruals and prepayments
8	Quiz and Practice questions		
<u>MID-TERM EXAM WEEK</u>			
9	Inventory	ACCA – FA Ch 6	Cost of goods sold Accounting for opening and closing inventories Counting inventories Valuing inventories IAS 2 Inventories 10

10	Tangible non-current assets	ACCA – FA Ch 7	Non-current and current assets Capital and revenue expenditure IAS 16 Property, Plant and Equipment Acquisition Accounting Depreciation Accounting
11	Capital Structure and Finance Cost	ACCA – FA Ch 13	What are sources of finance What cost do sources bear Classification of sources
13	Quiz and Practice questions		
14	Payroll	Accounting by Horngren Ch. 10	Recording of Payroll Treatment of allowances, Funds, deductions and contribution Liabilities arisen and payment mechanism
15	Irrecoverable debts Adjusting entries Correction of errors	ACCA – FA	Irrecoverable debts Allowances for doubtful receivables Allowances for discounts Types and rectification of errors
16	Preparation of financial statements after adjustments	ACCA – FA Ch 17	Closing of Finance Modules Closing of Books of Account Accruals adjustments Doubtful debt adjustment Bad debt adjustment Depreciation adjustment Closing stock adjustment
17	Quiz Analysis of Financial Statement	Accounting by Horngren Ch. 10	Vertical and Horizontal analysis Basic Ratio analysis

18	Group presentations on Final Project	Final Project on reading the financial statements of four different listed companies and comparing it with the concepts learned in accounting to appreciate the practical application of business accounting.
<u>FINAL EXAM WEEK</u>		

Details of Assessments:

Assignments

Assignments will either be allocated / discussed in class or uploaded on LMS. It is responsibility of students to monitor LMS.

- All assignments will be due in respective weeks **on 2:00 pm** before the class.
- Take note that late submissions will not be counted.
- There will be no make-up assignments of any kind.

Quizzes:

- Students will take pop quizzes as well as announced quizzes. There will be no make-up quizzes under any circumstances.

(Sample rubric)

Project Component	Details	Marks
Case Report		
Quality of Content	The content quality including timely progress reports	20
Presentation		
Presentation layout	How slides are made and ambiance	5
Quality of Presentation	Each student will be graded individually	15
Q/A Session	Judged on basis of answers given and questions asked	10
Total		50