



Basic Information:

Title:	Intermediate Accounting	Code:	ACCT 510
Program:	MBIT	Credit Hours:	Three (03)
Sessions:	30 Class + Mid Term + Final Term	Pre-Requisite:	BBIT

Course Description:

The course is a continuation of basic accounting already studied by the students earlier, using the basic concepts and builds them towards more complex and specific accounting issues and presentation. Students are advised, in their own interest, to keep themselves abreast with the basic accounting principles for a better understanding of this course.

Learning Outcomes:

After the completion of this course, it is expected that students who will involve themselves in the knowledge base working of the course will be capable to

- ✓ *To develop understanding of Accounting standards*
- ✓ *How accounting is essential for any organization*
- ✓ *Presentation of Financial statement*
- ✓ *Bookkeeping of any activity occur in the organization*

Teaching Learning Methodology:

The formal teaching component of this course consists of active student participation in and contribution to all forms of teaching and learning i.e. lectures, discussions, research assignments and projects. Lectures will be twice a week of 90 min each.

Group Configurations:

One of the objectives of this course is to encourage and facilitate teamwork. Class will have to make a group of four for projects and research assignments. It is recommended that student will form their own groups. As a general guideline, your group should have members with diverse skill sets including people who are proficient or have aptitude for different subject areas.

Weekly Term Plan

Wk	Lecture Topic
01	<i>Preparation and Presentation of Financial Statements</i>
02	<i>Accounting for Shares and Debentures</i>
03	<i>Preparation of Financial Statements of Listed Corporations</i>
04	<i>Inventory</i>
05	<i>Recording of Inventories in ERP System</i>
06	<i>Plant Property and Equipment</i>
07	<i>Revaluation of Property plant and Equipment</i>
08	<i>Mid Term Examination</i>
09	<i>Revenue Recognition and Contract Accounting</i>
10	<i>Leases</i>
11	<i>Earnings Per Share</i>
12	<i>Accounting for Non-Profit Organizations</i>
13	<i>Accounting of Liabilities</i>
14	<i>Accounting of Assets</i>
15	<i>Partnership Accounts</i>
16	<i>Final Term Examination</i>



Topics in Detail

Preparation and Presentation of Financial Statements

- Basis of Presentation of Financial Statements*
- Comparability*
- Framework for Preparation of Financial Statements*
- True and Fair Information*
- Accrual vs. Cash Basis of Accounting*
- Review of Annual Financial Statement of Public Corporation*

Accounting for Shares and Debentures

- Ordinary Shares*
- Preference Shares*
- Bonus Shares*
- Dividend*
- Loans*
- Debentures*

Preparation of Financial Statements of Listed Corporations

- Balance Sheet*
- Income Statement*

Statement of Changes in Equity

- Cash Flow Statement*

Inventory

- Costing of Inventories*
- Inventory Methods*
- Accounting of Normal Losses and Abnormal Losses*
- Measurement & Recognitions*

Recording of Inventories In ERP System

- Plant Property and Equipment*
- Determination of Cost of Asset*

Depreciation and Its Methods

Disposal / Sale of Asset

Revaluation of Property Plant and Equipment

Revenue Recognition and Contract Accounting

- Identify the Contract with the Customer*
- Recognize the Revenue Based on Performance*
- Determination and Allocation of Transaction Price*
- Contract Cost*

Leases

- Types of Leases*
- Schedule of Leases*
- Accounting Treatment of Leases*

Earnings Per Share

- Basic Earnings Per Share*
- Diluted Earnings Per Share*

Accounting for Non-Profit Organizations

- Objectives of Non-Profit Organization*
- Preparation of Income and Expenditure Account*
- Preparation of Receipt and Payment Account*

Accounting of Liabilities

- Long Term Liability*
- Current Liability*

Accounting of Assets

- Non-Current Assets*
- Current Assets*

Partnership Accounts

- Bookkeeping of Partnership Firm*
- Preparation of Profit & Loss Account*
- Advantages and Disadvantages of Partnership*
- Dissolution of Partnership Firm*

Text & Recommended Readings

- A. *Accounting: An Introduction*
Perry, Kenneth W. McGraw Hill Company
- B. *Financial Accounting & Reporting*
“RISE PUBLICATION”
- C. *IFRS Application Guide*
M Abu Bakar, Waheed Publication

Assignment Specification

1. *Microsoft Access & Microsoft Visio*
2. *Microsoft Word for Documentation*
 - Headings* *Arial 11pt Bold*
 - Normal Text* *Times New Roman 10pt*
 - Header Footer* *Times New Roman 8pt*
 - Paragraph* *Single Line Spacing*
 - First Line Indent 1.0 cm*
 - Page Margins* *2 cm from each side*



Grading Policy:

Final Grade for this course will be the cumulated result of the following term work with relevant participation according to the quoted percentage.

Sessional	25%		Mid Term	35%		Final Term	40%
Assignments	10 %		Mid Term Exam	25%		Final Exam	30%
Quizzes	10%		Lab Work/ Lab Mid Exam	10%		Case Study/ Project/ Term Paper	10%
Presentations	05%						

Remember subdivision of Mid Term and Final Term Examination should be done only in case of very essential and major Grading Instruments.

Dishonest Practices & Plagiarism

Any student found responsible for dishonest practice/cheating (e.g. copying the work of others, use of unauthorized material in Grading Instruments) in relation to any piece of Grading Instrument will face penalties like deduction of marks, grade 'F' in the course, or in extreme cases, suspension and rustication from IBIT.

For details consult Plagiarism Policy of PU at <http://pu.edu.pk/dpcc/downloads/Plagiarism-Policy.pdf>

Grading System:

Letter Grade	Grade Point	Num Equivalence
A	4.00	85 – 100 %
A-	3.70	80 – 84 %
B+	3.30	75 – 79%
B	3.00	70 – 74 %
B-	2.70	65 – 69 %
C+	2.30	61 – 64 %
C	2.00	58 – 60 %
C-	1.70	55 – 57 %
D	1.00	50 – 54 %
F	0.00	Below 50 %
I	Incomplete	*
W	Withdraw	*

Norms to Course:

- ✓ Submission Date and Time for the term instruments is always **Un-Extendable**
- ✓ 7 Absentees in class will be result in forced withdrawal. **(PU Policy)**
- ✓ Re-sit in Mid and Final Term will cause you a loss of 2 and 3 grade marks respectively. **(PU Policy)**
- ✓ This is your responsibility to keep track of your position in class evaluation units.
- ✓ After the submission date, NO excuse will be entertained.
- ✓ **Keep a copy of all submitted Grading Instruments.**
- ✓ Assignment is acceptable only in its Entirety.
- ✓ No make up for any assignment and quiz.
- ✓ Copied & Shared work will score Zero.
- ✓ Assignments are Individual.

Good Luck