**LAIKIPIA UNIVERSITY COLLEGE**

**BUST 211: INTERMIDIATE FINANCIAL ACCOUNTING**

**COURSE OUTLINE**

**OBJECTIVES**

By the end of the course, the student should be able to apply accounting standards to the preparation of financial statements, and specifically to;

* Account for inventory, plant assets, goodwill and business purchase.
* Prepare partnership accounts.
* Account for equity, taxes and deferred taxes.
* Prepare accounts for incorporated bodies that are suitable for publication.

**COURSE CONTENT**

1. Accounting theory, assumptions and principles, and accounting standards (RECAP).
2. Inventory valuation.
3. Accounting for plant assets and depreciation.
4. Accounting for equity:
   1. EQUITY: Share capital and retained earnings.
   2. Dividends.
5. Preparation of Partnership accounts.
6. Goodwill and business purchase.
7. Accounting for taxes and deferred taxes.
8. Published accounts for corporations.

**REFERENCES:**

No single text will cover all the topics above. References will be given per topic. However, for a start the student is expected to be well versed in accounting standards (IASs and IFRSs) published by the international accounting standards board (IASB). The standards are well covered in the IASB website <http://www.iasb.org>. In addition to other texts in the library, the following texts and publications are recommended:

* The International Accounting Standards (IASs) and the International Financial Reporting Standards (IFRSs) as published by the International Accounting Standards Board (IASB). Available at the IASB website cited above.
* Larson et al (1999), *Fundamental Accounting Principles, 15th edition*, McGraw- Hill Companies, NY. (Available in the library)
* Needles et al (1988), *Financial and managerial accounting*, Houghton Mifflin Company, Boston, MA. USA. (Available in the library)
* Please consult other texts in financial accounting that cover these topics that may be available in the library. Note that the texts listed above do not cover all the topics in this course.

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