**Course Title**

**INF 2107:** Principles of Accounting II

Course Aim This course is aimed to apply fundamental issues in advance financial accounting.

Course Expected Learning Outcomes

At the end of this course, students will be able to:

* Introduce the concept of Inventories and its valuation is accordance with IAS 2
* Introduce the concept of depreciation and how non-current assets are disposal as far ISA 16
* Prepare financial statement for non-profit organization and from incomplete data.
* Prepare the final accounts for partners and partnership.
* Prepare the financial statement for company
* Analyze the various types of cost and prepare Manufacturing account.
* Analyze, interpret and report a financial statement to a variety of users.

Course Status

: Core

Credit Ratting

: 10

Total Hours Spent: 100

Course Content:

Week 1-2: Inventories as per IAS 2

 Meaning of inventories

 Measurement of Inventories

 Cost formulas

 Recognition as an Expense

 Disclosure

Week 3-4: Non-current assets as per IAS 16

* Meaning of non-currents assets
* Recognition of non-current assets in the books of accounts
* Measurement at time of recognition
* Measurement after recognition
* Calculation of depreciation
* Impairment of Property, Plant and Equipment.
* Derecognition of non-current assets
* Disclosure requirement.

Week 5: Incomplete records

* Definition of incomplete records
* Difference between incomplete records and single entry
* Determination of trading’s profit or loss for the period
* Preparation accounts of final account from incomplete records
* Determination insurance claim for goods stolen and cash stolen

Week 6-7: Accounting for non-profit organizations

* Meaning for non-profit organization
* Sources of income and expenditure for non-profit entity
* Financial statements of club and societies
* Difference between receipts & payment and income and expenditure account
* Preparation accounts of final account from non-profit entities records

Week 8-10: Accounting for partnerships

* Meaning of partnership
* Partnership agreements and , types of partnership
* Partnership accounting records and procedures
* Statement of Comprehensive Income
  + Profit or Loss appropriation account
  + Partners current account
  + Statement of Financial position
* Admission, retirement and Death of partners
* Amalgamation of partnership

Week 11: Introduction to company accounts

* Meaning and formation of company
* Types of companies
* Issue of shares on cash and subscription
* Preparation accounts and of final account of a company

Week 12-13: Manufacturing accounts.

* Meaning of manufacturing account
* Types or element of cost involved in the manufacturing account
* Determination of prime cost, factory overhead cost and production cost
* Determination of market value of goods completed
* Determination of unrealized profit
* Determination of cost per unit of finished goods
* Preparation of final account from manufacturing records

- Manufacturing account

- Statement of Comprehensive income and

- Statement of Financial Position

Week 14-15: Analysis and interpretation of financial statements.

* Users of accounts and information
* Meaning of financial statement and ratio analysis
* Objective, advantages and limitation of ratio analysis and financial statements
* Types of ratios
* Financial statements involved in ratio analysis

- Statement of Comprehensive Income

- Statement of Financial Position

- Statement of Cash flow

* Interim comparisons and Interpretation of financial statements

**PRACTICAL AND FIELD STUDY**

Visitation at incinerator, dump sites, quarries areas, beaches, sand pits, mangrove swamps, sludge, main sewerages, lime making sites.

Teaching and learning activities: The facilitator will lecture; allow discussion, group-work exercises in class through case studies and group assignments/seminars. Where appropriate, the facilitator shall use power-point presentation in lecturing.

**Assessment Methods**

**COURSE ASSESSMENT METHODS**

The course assessment is based on individual test weight 20% and

Two tests weight 10% each.

Final exams 60%.

The breakdown will be as follows:

* Assignment and field work 20%
* Test 20%
* End of Semester Examination 60%

Total 100%

Reading List:

1. Killagane, Y.S. M 2006, Financial Accounting for Professional Students – Vol. I & II, 2nd Edition: NBAA

2. International Accounting Standards Board, 2006, International Financial Reporting Standards and International Accounting Standards (IAS): IASB

3. Kothar, Jagdish, Barone, Elisabelt, 2006, Financial Accounting, Prectice Hall.

4. Maheshwari, S.N. Maheshwari, S.K. 2005, Financial Accounting, 4th Edition VIKAS

5. Glautier, M.W.E Underdown, B., 2001 Accounting Theory and Practice: Pearson Edition, 7th Edition, International Financial Reporting standards (IFRSs).