

Fundamentals of Accounting

1. Recall and define the Generally Accepted Accounting Principles (GAAPs) to ensure adherence to standardized guidelines in financial reporting.
2. Explain the fundamental Accounting Concepts & Conventions such as consistency, materiality, prudence, and accruals to apply correct accounting treatments.
3. Apply the principles of Capital & Revenue transactions to classify income and expenses correctly in financial statements.
4. Demonstrate the ability to prepare a Trading Account to calculate the gross profit or loss of a business.
5. Construct a Profit & Loss Account to determine the net profit or loss of a business after deducting all expenses from the gross profit.
6. Develop a Balance Sheet to report the financial position of a business by listing its assets, liabilities, and owner's equity.
7. Illustrate the Accounting Cycle from journalizing transactions to preparing financial statements such as the Trial Balance, Trading Account, Profit & Loss Account, and Balance Sheet.
8. Analyze the continuity of the Accounting Cycle over the years to ensure accurate financial reporting and decision-making for stakeholders.

By the end of this course, students will be able to demonstrate a strong understanding of the fundamentals of Accounting, including GAAPs, Accounting Concepts & Conventions, Capital & Revenue transactions, and the preparation of Trading Account, Profit & Loss Account, and Balance Sheet. They will also be equipped with the knowledge and skills to effectively carry out the Accounting Cycle from journal entries to the finalization of financial statements, ensuring the continuity of sound financial practices over time.