



UNIVERSITI TEKNOLOGI MARA

ACC104: ACCOUNTING AND FINANCE

Course Name (English)	ACCOUNTING AND FINANCE APPROVED
Course Code	ACC104
MQF Credit	3
Course Description	This course is designed to enhance the students' knowledge of Basic accounting principles, needed to prepare financial statements of a business entity and cost accounting techniques to assist management in decision making.
Transferable Skills	Reflective Learner Resourceful and Responsible Effective Communicator Responsive Ethically and Socially Sensitive
Teaching Methodologies	Lectures, Tutorial
CLO	CLO1 Able to distinguish different forms of business and its reporting environments CLO2 Able to identify the various users of financial information and discuss the importance of accounting information in their decision making CLO3 Able to explain the accounting principles and techniques used in the preparation and presentation of financial statements CLO4 Able to explain the accounting cycle and show the recording process of business transactions CLO5 Able to prepare financial statements for business entity CLO6 Able to perform financial statement analysis using relevant accounting ratios CLO7 Able to differentiate between cost accounting and financial accounting CLO8 Able to explain and differentiate between cost, cost unit and cost centre CLO9 Able to classify costs according to function, traceability and behaviour CLO10 Able to explain and apply one of the costing methods CLO11 Able to calculate break-even point and margin of safety
Pre-Requisite Courses	No course recommendations
Topics	
1. Overview of Accounting 1.1) Definition of accounting, book-keeping, cost accounting and management accounting. 1.2) Users of accounting information. 1.3) Forms of business entities and different reporting requirements. 1.4) (so (sole-trader, partnership and company). 1.5) Basic accounting concepts and principles. 1.6) Going Concern Concept. 1.7) Historical Cost Concept. 1.8) Entity Concept. 1.9) Money Measurement Concept. 1.10) Consistency Concept. 1.11) Duality Concept.	
2. Accounting equation, accounting cycle and recording process 2.1) Accounting equation and double entry system. 2.2) Business transactions and documentation. 2.3) Journal and ledger entries and trial balance. 2.4) Specialized ledgers are to be covered in theory only. 2.5) Correction of errors not affecting trial balance. 2.6) Cash (internal control for cash, petty cash imprest system)	

3. Preparation of Financial Statements

- 3.1) Application of MFRS 101: Presentation of Financial Statements
- 3.2) Adjusting entries for doubtful debts, depreciation, prepayments and accruals and errors.
- 3.3) Preparation of financial statements with year-end adjustments of retailing business.

4. Introduction to cost accounting

- 4.1) Cost, cost unit and cost centres
- 4.2) Classification and types of cost

5. Introduction of Cost Accounting

- 5.1) Nature and classification of overhead
- 5.2) Allocation, apportionment and reapportionment of overheads (no reciprocal servicing)
- 5.3) Overhead absorption rates

6. Costing methods

- 6.1) Job Costing (Job cost card and selling price for job (mark-up and margin)
- 6.2) Process Costing (Terms in Process Costing, Preparation of accounts in Process Costing (Process Accounts, Normal Loss Account, Abnormal Loss/Gain account)
- 6.3) Contract Costing (Preparation of Contract Account and Contractee account, Determination of Attributable Profits (based on Cost of Work to Date and Value of Work Certified).
- 6.4) (The choice of the costing method i.e. ONE out of three methods to be taught, will depend on the requirement of the faculty or the suitability to the program offered.)

7. CVP Analysis

- 7.1) Calculation of break-even point
- 7.2) Margin of safety
- 7.3) Sensitivity analysis
- 7.4) Assumptions and limitations of CVP Analysis

Assessment Breakdown	%
Continuous Assessment	40.00%
Final Assessment	60.00%

Details of Continuous Assessment	Assessment Type	Assessment Description	% of Total Mark	CLO
	Quiz	n/a	5%	CLO1 , CLO2 , CLO3
	Quiz	n/a	5%	CLO4
	Test	n/a	15%	CLO1 , CLO2 , CLO3 , CLO5 , CLO10
	Test	n/a	15%	CLO6 , CLO7 , CLO8 , CLO9

Reading List	Recommended Text	<ul style="list-style-type: none"> • Fatimah A.R, Amla, A and Radziah, M. 2014, <i>FINANCIAL ACCOUNTING FOR NON-ACCOUNTING STUDENTS</i>, 4 Ed., McGrawHill Education, [ISBN: 9789675771866]
	Reference Book Resources	<ul style="list-style-type: none"> • Miles, D, 1986, <i>Accounting and Book Keeping for the small bui</i>, Ed., , Intermediate Technology, London [ISBN:] • Das, Prabir, 1992, <i>Perakaunan Kos</i>, Ed., , Fajar Bakti, Kuala Lumpur [ISBN:] • Andrew, L. F. C. and Wong, S. V., <i>Business Accounting</i> • Lucey. T., <i>Costing</i> • Wood, F., <i>Business Accounting</i> • Roshayani A., Laily U., Siti M., <i>Financial Accounting, An Introduction</i> • Das,Prabir, <i>Cost Accounting</i> • Helm Kemp, <i>Managerial Accounting</i>,
Article/Paper List	This Course does not have any article/paper resources	
Other References	This Course does not have any other resources	