
PRINCIPLES OF ACCOUNTING I

SYLLABUS

CHAPTER 1: INTRODUCTION

- 1. Evolution, Definition, and importance of Accounting**
- 2. Characteristics of Accounting Information and Its Users**
- 3. The Profession of Accountancy**
- 4. The Distinction between Bookkeeping and Accounting**
- 5. Business Transactions and the Accounting Equation**
- 6. Financial Statements**
- 7. Accounting Principles and Concepts (In Brief)**

CHAPTER 2

ACCOUNTING FOR SERVICE ENTERPRISE

- 1. The use of accounts for recording transactions**
- 2. Rules of debits and credits**
- 3. Classification of accounts**
- 4. Sequence and numbering of ledger accounts**
- 5. Recording transactions in a journal**
- 6. Posting the journal**
- 7. The trial balance: Uses and limitations**
- 8. Adjustments of deferrals and accruals**
- 9. Worksheet for financial statements**
- 10. Preparation of financial statements**
- 11. Journalizing and posting adjusting and closing entries**

CHAPTER 3

ACCOUNTING FOR MERCHANDISING ENTERPRISE

- 1. Definition**
- 2. Purchasing and selling procedures**
- 3. Accounting for purchases**
- 4. Accounting for sales**
- 5. Trade discounts, transportation costs and sales taxes**
- 6. Inventory Systems**
- 7. Merchandise inventory adjustments on the work sheet**
- 8. Preparation of financial statements**
- 9. Completion of the accounting cycle**

CHAPTER 4

ACCOUNTING FOR MANUFACTURING ENTERPRISE

- 1. Differences between merchandiser and manufacturer**
- 2. Cost classifications**
- 3. Inventories for manufacturing enterprise**
- 4. Computation of the cost of finished goods manufactured**
- 5. Financial reporting by manufacturing companies**

CHAPTER 5

ACCOUNTING SYSTEMS DESIGN

- 1. Principles of accounting systems**
- 2. Accounting system installation and revision**
- 3. Internal control**
- 4. Guidelines to strong internal control**
- 5. Data processing methods**
- 6. Special journals and subsidiary ledgers**