

# PRACTICAL FULL SET ACCOUNTING (PFSA)

## 1. Introduction to Practical Full Set Accounting

- Course General Information
- Course Outcomes

## 2. General Knowledge on Formation of Business

- Different Types of Business Formation
    - Sole-Proprietorship
    - Conventional Partnership
    - Limited Liability Partnership
    - Limited Liability Company
- (Differences, Advantages and Disadvantages)

## 3. Fundamental Accounting Principles, Concepts and Equation

- Terminology in Accounting
- Business and Non-Business Transactions
- Accounting Equation
- Accounting Double Entry Concept

## 4. Accounting Procedures

- Accounting Procedures (Manual)
- Accounting Procedures (Computerized)
- Differences in Manual and Computerized Accounting Procedures
- Application of Source Documents in Accounting Procedures
- Opening Balances
- Different Types of Journals
- Different Types of Ledgers
- Cash Discount and Trade Discount
- Trial Balance
- Closing Balances

# BASIC LEVEL OUTLINE

## 5. Financial Statements

- Contents and Format of Statement of Comprehensive Income and Statement of Financial Position
- Periodic and Yearly Financial Statements (with Comparative Figures)

## 6. Documentation and Filing

- Different Types of Source Documents
- Filing Systems

## 7. Fundamental SST Knowledge and Its Application

- Scope of SST
- Comparison Between SST and GST
- How Sales and Service Tax Works
- Importation of Goods
- Threshold for Registration
- Exemptions of Sales and Services Tax
- Designated Areas / Special Areas
- Offences and Evasion of Tax

## 8. Practical Implications - Types of Industries and Types of Organization

- Practical Cases - Compare Between Different Type of Industries
- Practical Cases - Compare Between Different Type of Organisations
- Different Components of Financial Statements

## 9. Bank Reconciliation Concept and Application

- Preparation of Bank Reconciliation Statement

## 10. Year End Transactions and Adjustments

- Depreciation
- Accruals and Prepayments
- Bad Debts Written Off
- Provision For Bad Debts
- Public Ruling on Bad Debts and Provision For Bad Debts