

Financial Accounting

Level CPA FI Subject Code PF101 Exam Marks 100

Assessment Level: Intermediate/Conceptual/Practical/Professional

Assessment Strategy

Section A: MCQ's 05(5Marks)	Competency Questions 7 (21Marks)	Case Studies/Scenario base Question 1 (19Marks)
Section B: MCQ's 05(5Marks)	Competency Questions 10 (30Marks)	Case Studies/Scenario base Question 1(20Marks)
Section C: MCQ's 05(5Marks)	Competency Questions 2 (5Marks)	Case Studies/Scenario base Question 1(10Marks)

Syllabus

Section	Lead Topics	Indicative Syllabus
Section A: 45%	Accounting for Joint ventures	Accounting treatment when separate books of accounts are maintained, and when separate books are not maintained; Memorandum recording methods.
	Accounting for Consignments	Nature and operation of the consignment; accounting for the completed and incomplete consignments including losses (normal and abnormal both) and stock valuations.
	Branch Accounting	Operation of a branch; accounting systems for branches (including dependent and independent branches) and head office; reciprocal accounts and inter-branch transactions; preparation of combined statements for head office and branches; departmental accounting, working paper for combined statements
	Royalty Accounting	Preparation of journal entries and accounts; minimum rent account; shortage account; and royalty suspense account. Accounting treatment of sub-leases
	Banking Companies Accounting	Preparation of Banking Companies Financial Statements, Consolidation of Banking Financial Statements

Section	Lead Topics	Indicative Syllabus
Section B: 35%	Specialized accounting treatments	a) Accounting for Income Taxes i Current year tax; ii Prior year's tax; iii Deferred tax. b) Accounting treatment of tangible and intangible assets including their recognition, de-recognition, depreciation / amortization and subsequent re-measurement. c) Accounting treatment of contingent losses and contingent gains; d) Related party disclosures; e) Revenue Recognition
	Financial Statement Analysis	Accounting Ratios, Ratios used in banking Sector, Ratios Used in Insurance Sector

Section	Lead Topics	Indicative Syllabus
Section C: 20%	IFRS/IAS	1, 2, 7, 8, 10, 12, 16, 17, 18, 23, 24,36

