

National Curriculum of Pakistan  
2022-23

# PRINCIPLES OF ACCOUNTING

Grades 11-12



**NATIONAL CURRICULUM COUNCIL SECRETARIAT**  
MINISTRY OF FEDERAL EDUCATION AND  
PROFESSIONAL TRAINING, ISLAMABAD  
GOVERNMENT OF PAKISTAN



بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ

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It is with great pride that we, at the National Curriculum Council Secretariat, present the first core curriculum in Pakistan's 75-year history. Consistent with the right to education guaranteed by Article 25-A of our Constitution, the National Curriculum of Pakistan (2022-23) aspires to equip every child with the necessary tools required to thrive in and adapt to an ever-evolving globalized world.

The National Curriculum is in line with international benchmarks, yet sensitive to the economic, religious, and social needs of young scholars across Pakistan. As such, the National Curriculum aims to shift classroom instruction from rote learning to concept-based learning.

Concept-based learning permeates all aspects of the National Curriculum, aligning textbooks, teaching, classroom practice, and assessments to ensure compliance with contemplated student learning outcomes. Drawing on a rich tapestry of critical thinking exercises, students will acquire the confidence to embark on a journey of lifelong learning. They will further be able to acknowledge their weaknesses and develop an eagerness to build upon their strengths.

The National Curriculum was developed through a nationwide consultative process involving a wide range of stakeholders, including curriculum experts from the public, private, and non-governmental sectors. Representatives from provincial education departments, textbook boards, assessment departments, teacher training departments, *deeni madaris*, public and private publishers, private schools, and private school associations all contributed their expertise to ensure that the National Curriculum could meet the needs of all Pakistani students.

The experiences and collective wisdom of these diverse stakeholders enrich the National Curriculum, fostering the core, nation-building values of inclusion, harmony, and peace, making the National Curriculum truly representative of our nation's educational aspirations and diversity.

I take this opportunity to thank all stakeholders, including students, teachers, and parents who contributed to developing the National Curriculum of Pakistan (2022-23)

**Dr. Mariam Chughtai**

Director

National Curriculum Council Secretariat

Ministry of Federal Education and Professional Training

## Principles of Accounting

### Progression Grid Grade 11 & 12

Principles of Accounting often referred to as accounting principles are a set of standard guidelines, concepts, and rules that govern the preparation, presentation, and reporting of financial information within the organization. These principles provide a standardized framework for recording financial transactions, organizing financial data, and preparing financial statements. The main objectives of accounting principles are to ensure consistency, transparency, accuracy, and comparability in financial reporting.

#### Domain A: Introduction to Accounting

**Standard:** Students will be able to develop a keen understanding of accounting principles, and be able to summarize and analyze an entity's financial transactions.

Grade 11	Grade 12
<b>Benchmark I:</b> Students will demonstrate a comprehensive understanding of accounting, encompassing the systematic processes of recording, summarizing, analyzing, and reporting financial transactions and information, while recognizing its pivotal role in structuring and facilitating the organization of financial data and effectively measuring and monitoring an entity's financial performance and health.	
<b>Student Learning Outcomes</b>	
[SLO:PoA-11-A-01]:  Define accounting as the systematic process of recording, analyzing, and reporting financial transactions and information.	
[SLO:PoA-11-A-02]:  Explain the role of accounting in providing a structured, and framework for organizing financial data.	
[SLO:PoA-11-A-03]:  Describe how accounting helps in measuring and monitoring the financial	

<p>performance and health of an entity conducting a basic financial statements analysis.</p>	
<p><b>Benchmark II:</b> students will understand fundamental terminologies of accounting in order to build the basic concept of accounting information system.</p>	
<p style="text-align: center;"><b>Student Learning Outcomes</b></p>	
<p>[SLO:PoA-11-A-04]:</p> <p>Define and explain essential accounting terms, including</p> <ul style="list-style-type: none"> <li>• Assets</li> <li>• Liabilities</li> <li>• Equity</li> <li>• Revenue</li> <li>• Expenses</li> <li>• Income</li> <li>• Expenditure</li> <li>• Capital</li> </ul>	
<p>[SLO:PoA-11-A-05]:</p> <p>Differentiate between various types of accounts such as</p> <ul style="list-style-type: none"> <li>• Current assets vs. non-current assets</li> <li>• Current liabilities vs. non-current liabilities</li> <li>• Income statement accounts vs. Balance sheets accounts</li> </ul>	
<p>[SLO:PoA-11-A-06]:</p> <p>Analyze business transactions by using accounting terminology.</p>	
<p><b>Benchmark III:</b> Students will be able to use accounting information in order to evaluate the performance of the business.</p>	
<p style="text-align: center;"><b>Student Learning Outcomes</b></p>	
<p>[SLO:PoA-11-A-07]:</p> <p>Formulate a statement of financial position</p>	

for individuals and businesses with a clear understanding of accounting information.	
[SLO:PoA-11-A-08]:  Evaluate the financial position of a business organization by using the accounting information, such as assets, liabilities and owner's equity.	
[SLO:PoA-11-A-09]:  Interpret the financial position of a business using the accounting information, from the balance sheet.	
<b>Benchmark IV:</b> Students will be able to describe different types of accounting (financial, cost and management accounting). which are widely used in business.	
<b>Student Learning Outcomes</b>	
[SLO:PoA-11-A-10]:  Define the branches of accounting; financial accounting, cost accounting, and management accounting.	
[SLO:PoA-11-A-11]:  Describe the type of information provided by financial accounting, cost accounting, and management accounting.	
[SLO:PoA-11-A-12]:  Identify the flow of information from financial accounting to cost accounting and management accounting for effective decision-making.	

### **Domain B: Business transactions and Accounting Equation**

**Standard 1:** Students will be able to identify different types of business entities, such as sole proprietorship, partnership, and corporation which are engaged in different economic events or activities that occur within a business' operations and involve the exchange of goods, services, or assets for money or other forms of consideration.

<p><b>Benchmark I:</b> Students will categorize the types of business entities (sole proprietorship, partnership, and corporation).</p>	
<p><b>Student Learning Outcomes</b></p>	
<p>[SLO:PoA-11-B-01]: Define sole proprietorship as a business owned and operated by a single individual.</p>	
<p>[SLO:PoA-11-B-02]: Define a partnership as a business structure in which two or more individuals or entities share ownership and management responsibilities.</p>	
<p>[SLO:PoA-11-B-03]: Define a corporation as a legal entity that is separate from its owners, known as shareholders or stockholders</p>	
<p>Standard 2: Students will also understand the accounting equation, often referred to as the fundamental equation of accounting, is the basis for double-entry book-keeping.</p>	
<p><b>Benchmark I:</b> Students will comprehend basic accounting equation (Assets = Liabilities + Owner's Equity), which is a building blocks of principles of accounting.</p>	
<p><b>Student Learning Outcomes</b></p>	
<p>[SLO:PoA-11-B-04]: Define the accounting equation as the fundamental principle in accounting that states: Assets = Liabilities + Owner's Equity</p>	
<p>[SLO:PoA-11-B-05]: Identify each component of the accounting equation: Assets: Define assets as the resources owned or controlled by a business with future economic benefits.</p> <p>[SLO:PoA-11-B-06]: Liabilities: Define liabilities as the obligations or debts of a business to external parties.</p> <p>[SLO:PoA-11-B-07]: Owner's Equity: Define owner's equity as the residual</p>	



interest in the assets of the business after deducting liabilities, representing the owner's ownership stake.	
[SLO:PoA-11-B-08]:  Use the concept of balance within the accounting equation, emphasizing that the equation must always be in equilibrium, where the total assets equal the total liabilities plus owner's equity.	
<b>Benchmark II:</b> Students will analyze the effect of transactions on accounting equation with the impact of increase, decrease or no effect on this equation.	
<b>Student Learning Outcomes</b>	
[SLO:PoA-11-B-09]:  Describe how business transactions impact the accounting equation, with the emphasis on how transactions increase or decrease assets, liabilities, and owner's equity.	
[SLO:PoA-11-B-10]:  Illustrate examples of common business transactions and their effects on the accounting equation.	
[SLO:PoA-11-B-11]:  Prepare and solve basic accounting equations to calculate missing components when given two of three variables (Assets, Liabilities, owner's equity).	
<b>Benchmark III:</b> Students will illustrate business transactions and their impact on financial position.	
<b>Student Learning Outcomes</b>	
[SLO:PoA-11-B-12]:  Define a financial transaction as an event that involves the exchange of assets, liabilities or owner's equity within a business.	
[SLO:PoA-11-B-13]:  Classify various types of business transaction, including revenue, expenses, assets acquisition, liability incurrence, and owner's equity changes.	

[SLO:PoA-11-B-14]:

Explain the importance of accurately recording transactions for financial reporting and decision-making.

### Domain C: Recording and Reporting Financial Transactions

**Standard:** Students will be able to record and report financial transactions that involve capturing, summarizing, and communicating the financial activities of a business.

**Benchmark I:** Students will apply a double-entry accounting system to record the business transactions.

#### Student Learning Outcomes

[SLO:PoA-11-C-01]:

Describe the double-entry system of accounting.

[SLO:PoA-11-C-02]:

Explain the purpose of the double-entry accounting system.

[SLO:PoA-11-C-03]:

Identify the components of a double-entry accounting system, including accounts, debits, credits, and the general ledger.

[SLO:PoA-11-C-04]:

Distinguish between debits and credits in the context of double-entry accounting.

**Benchmark II:** Students will analyze the journalizing of business transactions.

#### Student Learning Outcomes

[SLO:PoA-11-C-05]:

Explain the purpose of journalizing transactions in accounting, which is to record and organize financial transactions systematically.

<p>[SLO:PoA-11-C-06]:</p> <p>Describe how journal entries serve as the first step in the accounting process. Providing a chronological record of business activities.</p>	
<p>[SLO:PoA-11-C-07]:</p> <p>Create journal entries for various types of financial transactions, including sales, purchase, expenses and cash transactions.</p>	
<p><b>Benchmark III:</b> Students will demonstrate posting transactions to ledger accounts.</p>	
<p style="text-align: center;"><b>Student Learning Outcomes</b></p>	
<p>[SLO:PoA-11-C-08]:</p> <p>Explain the purpose of ledger accounts in the accounting process, which is to maintain detailed and organized records of individual accounts for each asset, liability, equity, revenue, and expense.</p>	
<p>[SLO:PoA-11-C-09]:</p> <p>Identify and select the appropriate ledger accounts for posting journal entries based on the accounts involved in each transaction.</p>	
<p>[SLO:PoA-11-C-10]:</p> <p>Apply double-entry accounting principles when posting journal entries to ledger accounts, ensuring that each entry includes debits and credits.</p>	
<p>[SLO:PoA-11-C-11]:</p> <p>Demonstrate how the ledger accounts reflect the dual aspects of each transaction.</p>	
<p><b>Benchmark IV:</b> Students will illustrate the preparation of trial balance.</p>	
<p style="text-align: center;"><b>Student Learning Outcomes</b></p>	
<p>[SLO:PoA-11-C-12]:</p> <p>Define a trial balance as a financial statement that lists and summarizes the balances of all ledger</p>	

accounts, including their debit and credit balances.	
[SLO:PoA-11-C-13]: Explain the primary purposes of a trial balance, which is to verify the accuracy of the accounting records and ensure that debits equal credits.	...
[SLO:PoA-11-C-14]: Illustrate the format of a trial balance, including columns for account names, debit and credit balance.	

### Domain D: Adjusting Entries and Financial Statements

**Standard:** Students will be able to prepare adjusting entries at the end of an accounting period to ensure that the financial statements accurately reflect the company’s financial position and performance.

<b>Benchmark I:</b> Students will analyze the types of adjusting entries (accrual, deferrals, and estimates) in order to update the accounting records.	
<b>Student Learning Outcomes</b>	
[SLO:PoA-11-D-01]: Explain the purpose of adjusting entries.	
[SLO:PoA-11-D-02]: Describe the basic types of adjusting entries. accruals, deferrals (prepaid expense and unearned revenue)	
[SLO:PoA-11-D-03]: Prepare adjusting entries of accruals accounting for both revenue and expenses.	
[SLO:PoA-11-D-04]: Estimate adjusting entries, such as depreciation expense and allowance for doubtful accounts.	

**Benchmark II:** Students will prepare income statements (revenue, expenses, net income).

**Student Learning Outcomes**

[SLO:PoA-11-D-05]:

Define an income statement as a financial statement that reports a company's revenue, expenses, and net income (or net loss) over a specific period of time.

[SLO:PoA-11-D-06]:

Identify the key components of an income statement, including: Revenue (Sales, Service, Income, Interest Income, etc.), Expenses (Cost of Goods Sold, Operating Expenses, Interest Expenses, Taxes, etc.), Net Income (or Net Loss).

[SLO:PoA-11-D-07]:

Explain the importance of presenting revenues and expenses in a specific order for financial reporting.

**Benchmark III:** Students will prepare a balance sheet (assets, liabilities, and owner's equity).

**Student Learning Outcomes**

[SLO:PoA-11-D-08]:

Define a balance sheet as a financial statement that provides a snapshot of a company's financial position at a specific point of time, detailing its assets, liabilities, and owner's equity.

[SLO:PoA-11-D-09]:

Identify the key components of a balance sheet including

Assets (Current Assets, Non-Current Assets)

Liabilities (Current Liabilities, Non-Current Liabilities)

Owner's Equity (Common Stock, Retained Earnings)	
[SLO:PoA-11-D-10]:  Describe the format of a balance sheet, which separates assets into current and non-current categories, followed by liabilities, and owner's equity.	
[SLO:PoA-11-D-11]:  Demonstrate the ability to prepare a balance sheet for a given set of financial data, accurately categorizing and calculating assets, liabilities and owner's equity.	

**Domain E: Accounting for Subsidiary/Book, Banking Transactions, and Bills of Exchanges**

Students will be able to explain Subsidiary/Book, Banking Transactions, and Bills of Exchanges.

**Benchmark I:** Students will demonstrate subsidiary Book/Journals: Cash Book, Petty Cash Book, Purchases, Sales; purchases returns; Sales Return; Bills-Receiveable and Bill Payable books.

**Student Learning Outcomes**

[SLO:PoA-11-E-01]:  Describe subsidiary journals as specialized accounting records used to record specific types of transactions, providing detailed information and simplifying the accounting process.	
[SLO:PoA-11-E-02]:  Identify various types of subsidiary books/journals including: <ul style="list-style-type: none"> <li>● Cash Book</li> <li>● Petty Cash Book</li> <li>● Purchase Journal</li> <li>● Sales Journal</li> <li>● Purchase Return Journal</li> <li>● Sales Return Journal</li> </ul>	

<ul style="list-style-type: none"> <li>• Bills-Receiveable Journals</li> <li>• Bills-Payable Journal</li> </ul>	
<p>[SLO:PoA-11-E-03]:</p> <p>Explain the format of each subsidiary book, specifying the columns and information recorded.</p>	
<p>[SLO:PoA-11-E-04]:</p> <p>Demonstrate the specific types of transactions in the appropriate subsidiary books, such as cash receipts and payments in the Cash Book, sales transactions in the Sales Journal and purchase in the Purchase Journal</p>	
<p><b>Benchmark II:</b> Students will assess banking transactions: Kinds of bank accounts and procedure of recording of banking transactions.</p>	
<p><b>Student Learning Outcomes</b></p>	
<p>[SLO:PoA-11-E-05]:</p> <p>Explain banking transactions as financial activities involving banks, which include depositing funds, making withdrawals, including checks, and conducting electronic transfers.</p>	
<p>[SLO:PoA-11-E-06]:</p> <p>Differentiate different types of bank accounts including:</p> <p>Saving, current and fixes deposit accounts.</p>	
<p>[SLO:PoA-11-E-07]:</p> <p>Analyze bank statements to review and reconcile transactions, verify account balance and identify errors and discrepancies.</p>	
<p><b>Benchmark III:</b> Students will understand the accounting for bills of exchange, and the types of bills of exchange.</p>	
<p><b>Student Learning Outcomes</b></p>	

[SLO:PoA-11-E-08]: Describe a bill of exchange as negotiable instruments.	
[SLO:PoA-11-E-09]: Explain the key parties involved in a bill of exchange, including the drawer, drawee, and payee.	
[SLO:PoA-11-E-10]: Differentiate between various types of bills of exchange, including: <ul style="list-style-type: none"> <li>● Promissory Notes</li> <li>● Trade Bills</li> </ul>	
[SLO:PoA-11-E-11]: Apply the accounting procedure of recording the bill of exchange.	

**Domain F: Accounting for Non-Profit Organization and Accounting for Incomplete Records**

**Standard:** Students will be able to explain the accounting for Non-Profit Concerns: Income and Expenditure Account; Receipts and Payments Accounts and Balance Sheet. Students will also be able to understand the single entry system, its calculation of profit and loss, statement of affairs, and conversion of single entry into double entry account.

	<b>Benchmark I:</b> Students will understand basic accounting principles to effectively record, report, and analyze financial transactions in non-profit organizations.
<b>Student Learning Outcomes</b>	
	[SLO:PoA-12-F-01]: Define the concept of non-profit organizations
	[SLO:PoA-12-F-02]:



	Differentiate between for-profit and non-profit organizations with examples.
	[SLO:PoA-12-F-03]: Express the terms and concepts used in non-profit organizations.
	[SLO:PoA-12-F-04]: List down the sources of funds of non-profit organizations.
	<b>Benchmark II:</b> Students will describe the income and expenditure accounts of non-profit organizations
<b>Student Learning Outcomes</b>	
	[SLO:PoA-12-F-05]: Define the income and expenditure accounts of non-profit organizations.
	[SLO:PoA-12-F-06]: Differentiate between receipts and payments; income and expenditure
	[SLO:PoA-12-F-07]: Prepare income and expenditure accounts.
	[SLO:PoA-12-F-08]: Prepare the balance sheet of a non-profit organization.

	<b>Benchmark III:</b> Students will understand the concepts of the Accounting for Incomplete records/Single entry system.
<b>Student Learning Outcomes</b>	
	[SLO:PoA-12-F-09]: Define the concept of accounting for incomplete records/single entry system.
	[SLO:PoA-12-F-10]:

	Differentiate between single entry and double entry systems of accounting with examples.
	[SLO:PoA-12-F-11]: Identify the limitations of accounting for incomplete records/single entry system.
	<b>Benchmark IV:</b> Students will demonstrate calculation of profit and loss account, statement of affairs, and conversion of single entry into double entry account .
<b>Student Learning Outcomes</b>	
	[SLO:PoA-12-F-12]: Define the statement of affairs and distinguish it from the balance sheet.
	[SLO:PoA-12-F-13]: Calculate the capital at the end and capital at the start of the business.
	[SLO:PoA-12-F-14]: Prepare profit and loss a/c and statement of affairs including adjustment.
	[SLO:PoA-12-F-15]: Convert a single entry into a double entry account .

**Domain G: Depreciation, its Nature, and Methods of Calculation.**

**Standard:** Students will be able to develop a keen understanding of plant assets, depreciation, its nature and widely used methods of calculation of depreciation.

	<b>Benchmark I:</b> Students will explore in greater depth the accounting issues surrounding plant assets and discuss intangible assets.
<b>Student Learning Outcomes</b>	
	[SLO:PoA-12-G-01]:

	Define the plant assets.
	[SLO:PoA-12-G-02]: Determine the cost of plant assets.
	[SLO:PoA-12-G-03]: Distinguish between capital expenditures and revenue expenditures.
	[SLO:PoA-12-G-04]: Classify the major categories of plant assets:  <ol style="list-style-type: none"> <li>1. Tangible pant assets.</li> <li>2. Intangible plant assets.</li> <li>3. Natural resources.</li> </ol>
	<b>Benchmark II:</b> Students will demonstrate the concepts of depreciation, its nature and the types of depreciation methods.
<b>Student Learning Outcomes</b>	
	[SLO:PoA-12-G-05]: Define the concept of depreciation.
	[SLO:PoA-12-G-06]: Differentiate between depreciation with depletion, and amortization.
	[SLO:PoA-12-G-07]: Compute the cost price, depreciable cost of fixed tangible assets.
	[SLO:PoA-12-G-08]: Compute depreciation by the straight-line and declining-balance methods.

**Domain H: Accounting for Surplus, Reserves and Funds: Nature-types and creation, and Accounting for Consignments.**

**Standard:** Students will be able to understand surplus, reserves, and funds involving recording and managing the financial resources of the organization. Students will also be able to understand a specialized aspect of financial accounting that deals with the recording, reporting, and management of transactions involving consignments of goods.

	<b>Benchmark I:</b> Students will explain the terms surplus, reserves, and funds used .
<b>Student Learning Outcomes</b>	
	[SLO:PoA-12-H-01]:  Define surplus, reserves, and funds managed by a business organization.
	[SLO:PoA-12-H-02]:  List down types of reserves, such as general reserve, specific reserve and capital reserve.
	[SLO:PoA-12-H-03]:  Differentiate between capital reserve and revenue reserve.
	[SLO:PoA-12-H-04]:  Distinguish between different types of funds, including general funds, special revenue funds and endowment funds.
	<b>Benchmark II:</b> . Students will comprehend the concept of consignment arrangement.
<b>Student Learning Outcomes</b>	
	[SLO:PoA-12-H-05]:  Define accounting for consignment arrangements.
	[SLO:PoA-12-H-06]:  Differentiate consignment arrangement from regular sales.
	[SLO:PoA-12-H-07]:

	Identify the roles of consignors and consignees.
	[SLO:PoA-12-H-08]:  Demonstrate the ability to interpret consignment arrangements, including key terms, conditions, legal and financial aspects of these contracts.

	<b>Benchmark III:</b> Students will demonstrate recording of revenue recognition in consignment transactions.
<b>Student Learning Outcomes</b>	
	[SLO:PoA-12-H-09]:  Define the principles of revenue recognition in consignment transactions.
	[SLO:PoA-12-H-10]:  Understand that revenue is only recognized when the consignee sells the goods to a third party.
	[SLO:PoA-12-H-11]:  Identify how unsold consignment goods are handled by the firm.
	[SLO:PoA-12-H-12]:  Explain that consignors retain ownership, and consignee do not consider unsold goods as expenses or inventory.

### Domain I: Accounting for partnership

**Standard:** Students will be able to develop their understanding of the principles and practices of partnership business, including agreement, formation, division of profit and loss, retirement and dissolution.

	<b>Benchmark I:</b> Students will understand the partnership business and also discuss different kinds of partners in the business.
<b>Student Learning Outcomes</b>	
	[SLO:PoA-12-I-01]: Define partnership business.
	[SLO:PoA-12-I-02]: Classify the kinds of partnership such as: <ul style="list-style-type: none"> <li>● Active partner (i.e. working for the firm)</li> <li>● Sleeping partner (i.e. not work, only invest money in the firm)</li> <li>● Nominal partner ( one who allows to use his/her name by the firm)</li> </ul>
	[SLO:PoA-12-I-03]: Describe essential elements of partnership business.
	[SLO:PoA-12-I-04]: Develop partnership agreement, which sets out the terms on which they have agreed to form a partnership.
	<b>Benchmark II:</b> Students will explain the formation of a partnership business.
<b>Student Learning Outcomes</b>	
	[SLO:PoA-12-I-05]: Define the concept of formation of a partnership business and merger of two running business of sole proprietorship
	[SLO:PoA-12-I-06]: Identify the legal requirements and steps involved in registering a partnership business.

	<p>[SLO:PoA-12-I-07]:</p> <p>Calculate business net worth, and record a set of journal entries.</p>
	<p>[SLO:PoA-12-I-08]:</p> <p>Prepare the balance sheet of a partnership business.</p>

	<p><b>Benchmark III:</b> Students will demonstrate the distribution of profit and loss in partnership business.</p>
<p><b>Student Learning Outcomes</b></p>	
	<p>[SLO:PoA-12-I-09]:</p> <p>Define the concepts of profit and loss in partnership business.</p>
	<p>[SLO:PoA-12-I-10]:</p> <p>Determine the profit and loss sharing ratios as per the partnership agreement.</p>
	<p>[SLO:PoA-12-I-11]:</p> <p>Identify the process of allocation of salaries, interest on capital and bonuses to partners.</p>
	<p>[SLO:PoA-12-I-12]:</p> <p>Create the partnership's final accounts incorporating the distribution of profits and losses of the business.</p>

	<p><b>Benchmark IV:</b> Students will understand the admission of a new partner into the business.</p>
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Student Learning Outcomes	
	<p>[SLO:PoA-12-I-13]:</p> <p>Express conditions under which a new partner is admitted into the business.</p>
	<p>[SLO:PoA-12-I-14]:</p> <p>Differentiate between capital and investment.</p>
	<p>[SLO:PoA-12-I-15]:</p> <p>Prepare a balance sheet after admission of a new partner into the business.</p>
	<p>[SLO:PoA-12-I-16]:</p> <p>Compute the capital of new partners under various conditions: bonus, goodwill, direct purchase of interest from the partner.</p>

	<p><b>Benchmark V:</b> Students will describe the retirement of a partner, which leads to reconstitution of a partnership firm as the original agreement between partners comes to an end.</p>
Student Learning Outcomes	
	<p>[SLO:PoA-12-I-17]:</p> <p>Define the concept and condition of retirement in partnership.</p>
	<p>[SLO:PoA-12-I-18]:</p> <p>Record the general entries to report the retirement of a partner:</p> <ul style="list-style-type: none"> <li>• at par value,</li> <li>• at bonus,</li> <li>• at goodwill, or</li> </ul>



	<ul style="list-style-type: none"> <li>• direct sale of shares of retiring partners.</li> </ul>
	[SLO:PoA-12-I-19]: Compute and record revaluation
	[SLO:PoA-12-I-20]: Prepare a revised balance sheet.

### Domain J: Accounting for Joint Stock Companies

**Standard:** Students will be able to gain knowledge of joint stock companies,(also known as a corporation), that are owned by shareholders. It is a legal entity separate from its owners.

	<b>Benchmark I:</b> .Students will understand the joint stock company, which is owned by its shareholders.
<b>Student Learning Outcomes</b>	
	[SLO:PoA-12-J-01]: Define a joint stock company and its characteristics.
	[SLO:PoA-12-J-02]: Classify the different kinds of companies.
	[SLO:PoA-12-J-03]: Explain procedure of formation of a Company (an overview).
	[SLO:PoA-12-J-04]: Illustrate the three important legal documents of a joint stock company: 1.Memorandum of Association.2. Articles of Association. 3. Prospectus.
	<b>Benchmark II:</b> . Students will identify the shares capital of joint stock companies..
<b>Student Learning Outcomes</b>	
	[SLO:PoA-12-J-05]:

	Describe the different types of shares capital.
	[SLO:PoA-12-J-06]: Illustrate the modes of issuing securities; share and debentures.
	[SLO:PoA-12-J-07]: Prepare a set of entries regarding issuance of shares at par, premium or discount.
	[SLO:PoA-12-J-08]: Prepare a set of entries regarding issuance of debentures including redemption.
	[SLO:PoA-12-J-09]: Prepare a statement of appropriation of income, and financial statements of a corporation.





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