

INTI INTERNATIONAL UNIVERSITY

COURSE STRUCTURE

COURSE: ACC201 PRINCIPLES OF ACCOUNTING I (3 cr.)

PREREQUISITE(S):

None

COURSE DESCRIPTION:

Introduction to accounting - "the language of business". Topics include accounting concepts and conventions, basic accounting procedures and the accounting cycle; classifications of accounts and the accounting equation; principles in revenue recognition, accounting for liabilities and assets, including provision for depreciation; preparation and understanding of simple sets of financial statements.

LEARNING OBJECTIVES:

The aims of this course are to enable students to:

1. understand accounting concepts and principles.
2. acquire accounting skills for sole proprietorship and partnership forms of business.
3. explore different types of financial statements.

LEARNING OUTCOMES:

Successful students will be able to:

- 1 Explain the basic accounting concepts and principles of accounting relating to economic events of an organization.
- 2 Apply suitable accounting principles and concepts to solve problems related to recording, presentation and disclosure of financial information . Explain the basic accounting concepts and principles of accounting.

COURSE FORMAT:

Total Student Learning Time (SLT) (L = Lecture; T = Tutorial; P = Practical; O = Others) :					
Face - to - Face				Guided & Independent Learning (hr)	Total Student Learning Time (hr)
L	T	P	O		
28	14	0	5	85	132

STUDENT EVALUATION:

*Final Examination: 30%, Mid-Term: 15%, Assessment (Tests, quizzes, class assignments) : 55%

*Final Examination is compulsory.

FINAL EXAMINATION FORMAT:

Duration: 2 hours

Section A: Objective: All compulsory (30 marks)

Section B: Subjective/Calculations: All compulsory (50 marks)

Section C: Theory Test/Subjective: Answer TWO questions only (20 marks)

GRADING SCALE:

A+ (96% – 100%), A (90% – 95%), A- (86% – 89%), B+ (82% – 85%), B (78% – 81%), B- (74% – 77%), C+ (70% – 73%), C (65% – 69%), C- (60% – 64%), D+ (55% – 59%), D (50% – 54%), F (Below 50%)

BASIC TEXT(S):

[Weygandt, J. J. Kimmel, P.D.,Kieso, D.E., Accounting Principles , 12th ed , John Wiley 2016.](#)

REFERENCES:

[Horngren's Financial + Managerial accounting, The Global edition , Tracie L.Miller-Nobles,Brenda L Mattison,Ella Mae Matsumura, 5th ed ,Pearson 2016](#)

CLASS SYLLABUS:

Lecture(s)	Topics
1-2	Introduction (Chapter 1) Accounting as the "language of business". Its role in organization and society. Accounting information and Users, Accounting profession - a brief background. Forms of business enterprise.
3-6	Accounting Process (Chapter 2) Accounting transactions and classifications, Accounting equation. Introduction to financial statement - Income statement - Balance sheet, Double - entry bookkeeping, Ledgers and journals.
7-8	Accounting Concepts and Statements Fundamental accounting concepts and classifications.
9-10	Completing the A/C process (Chapter 3 & 4) Adjusting the A/C, Preparation of worksheet, Preparation of financial statement
11-14	Revenue Recognition Criteria for revenue recognition. (Chapter 5, 6, 9) - timing and basis - selected industry problems, Recording and adjustments for Receivables - Sales returns and discounts- uncollectibles- control accounts, A/C for Merchandise Company
15-18	Long-lived Assets and Depreciation (Chapter 10) Basis of valuation, Capital vs. revenue expenditure, Concept and methods of depreciation Disposals of assets - trade ins , Intangible assets and deferred charges.
19-22	Inventory and Cost of Goods Sold (Chapter 6 & 7) Valuation, Inventory system- Periodic- Perpetual, Method of valuation/Flow of costs - FIFO- LIFO- Weighted average- Specific identification, Lower of cost and net realizable value, Accounts payable and control Accounts.
23-24	Cash and Cash Equivalents & Internal Control (Chapter 8) Cash and Cash Equivalents, Bank reconciliation statements, Additional Aspects of Financial Reporting
25-28	Partnership Accounts (Chapter 12) Formation and agreement, Final Accounts, Admission & retirement & death of a partner, Dissolution of a partnership

Course Review and Final Examination