



## Course Syllabus

<b>Course Code</b>	<b>Course Title</b>	<b>ECTS Credits</b>
ACCT-111	Accounting I	6
<b>Prerequisites</b>	<b>Department</b>	<b>Semester</b>
ACCT-110	Accounting, Economics and Finance	Fall/Spring
<b>Type of Course</b>	<b>Field</b>	<b>Language of Instruction</b>
Required	Accounting	English
<b>Level of Course</b>	<b>Lecturer(s)</b>	<b>Year of Study</b>
1 <sup>st</sup> Cycle	Dr Petros Lois	1 <sup>st</sup>
<b>Mode of Delivery</b>	<b>Work Placement</b>	<b>Corequisites</b>
Face to face	N/A	None

### Course Objectives:

The main objectives of the course are to:

- Provide an in-depth understanding of accounting for inventory, cash, receivables, fixed assets and current liabilities for a sole proprietorship
- Expose students to partnerships and accounting for partnerships.
- Expose students to corporations and accounting for corporations.
- Introduce the Statement of Cash Flows.

### Learning Outcomes:

After completion of the course students are expected to be able to:

1. **Understand and deal with the accounting issue that arises when identical units of merchandise are acquired at different unit costs during the period** (students should be able to describe, compare and contrast the three inventory cost flow assumptions and how they impact the income statement and balance sheet; determine the cost of inventory under the perpetual and periodic systems, using FIFO, LIFO and average cost

methods; describe and illustrate the reporting of merchandise inventory in the financial statements).

2. **Describe and illustrate the application of internal controls to cash** (students should be able to describe the nature of a bank statement and its use in controlling cash; describe and illustrate the use of a bank reconciliation in controlling cash; describe and illustrate the reporting of cash and cash equivalents in the financial statements).
3. **Understand the classification of receivables and the accounting of uncollectible receivables** (students should be able to describe and compare the direct write off method and the allowance method for accounting for uncollectible receivables; describe the methods used to estimate uncollectibles under the allowance method; describe the nature, characteristics, and accounting for notes receivable; describe the reporting of receivables on the balance sheet).
4. **Understand the accounting for fixed and intangible assets** (students should be able to define, classify, and account for the cost of fixed assets; compute depreciation of fixed assets using straight line, double-declining and units of production method; account for the disposal or trade-in of fixed assets; describe the accounting for intangible assets; describe the reporting of fixed and intangibles on the balance sheet and depreciation expense on the income statement).
5. **Understand the accounting for current liabilities and payroll** (students should be able to describe and illustrate current liabilities related to accounts payable, current portion of long-term debt, and notes payable; determine employer liabilities of payroll, including liabilities arising from employee earnings and deductions from earnings; describe the accounting treatment for contingent liabilities).
6. **Understand the accounting for partnerships** (students should be able to describe the basic characteristics of partnerships; describe and illustrate the accounting for forming a partnership, for dividing the net income and the net loss of a partnership, for partner admission and withdrawal, and for liquating a partnership; prepare the statement of partnership equity).
7. **Understand the accounting for corporations** (students should be able to describe the nature of the corporate form of organization; describe and illustrate the characteristics of stock, classes of stock, and entries for issuing stock; account for cash and stock dividends

and for treasury stock transactions; describe and illustrate the reporting of stockholders equity).

**Prepare a Statement of Cash Flows** (students should be able to summarize the types of cash flow activities reported in the statement of cash flows and prepare a statement of cash flows using the indirect and direct method).

**Course Content:**

1. Inventories.
2. Receivables.
3. (Non-Current Assets) Fixed Assets and Intangible Assets.
4. Current Liabilities.
5. Accounting for Partnerships and Limited Liability Companies.
6. Corporations: Organization, Stock Transactions, and Dividends.
7. Statement of Cash Flows.

**Learning Activities and Teaching Methods:**

Lectures, In-Class Exercises and In-Class Discussions.

**Assessment Methods:**

Homework, Mid-Term Exam, Final Exam.

**Required Textbooks / Readings:**

Title	Author(s)	Publisher	Year	ISBN
Accounting I, Study book	Lois P.	--	2018	--
Business Accounting 1	Wood F. & Sangster A.	Pearson	2018	ISBN-10: 1292208627

**Recommended Textbooks / Readings:**

<b>Title</b>	<b>Author(s)</b>	<b>Publisher</b>	<b>Year</b>	<b>ISBN</b>
Accounting Principles	Weygant, Kieso, Kimmel	Wiley	2015	ISBN-13: 978-1118875056
Principles of Accounting	Needles, Powers, Crosson	South Western	2014	

E-textbook:

<b>Title</b>	<b>Author(s)</b>	<b>Publisher</b>	<b>Year</b>	<b>ISBN</b>
Introduction to Accounting	Pru Marriott, J. R. Edwards and H. J. Mellett	SAGE	2002	9780761970378