



Course Code	Course Title	Credits (ECTS)
ACCT 110	Accounting I	6
Department	Semester	Prerequisites
Accounting	Fall, Spring	N/A
Type of Course	Field	Language of Instruction
Required	Accounting	English/Greek
Level of Course	Year of Study	Lecturer
Undergraduate	1	Dr Lois Petros
Mode of Delivery	Work Placement	Co-requisites
Face-to-face, Distance	N/A	None
Recommended Optional Programme Components: N/A		

Objectives of the Course:

<p>The main objectives of the course are to:</p> <ol style="list-style-type: none">1. Explain the main principles of accounting, including the accounting equation and the double entry system.2. Expose students to financial statements (i.e. Income Statement, Balance Sheet).3. Expose students to post Trial Balance adjustments (depreciation of non-current assets, accruals, prepayments, and allowance for doubtful debts).4. Enable students to prepare Bank Reconciliation Statements.
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Learning Outcomes:

<p>After completion of the course students are expected to be able to:</p> <ol style="list-style-type: none">1. Explain what accounting is about.2. Understand and list the main users of accounting information.3. Present and explain the accounting equation, and how accounting transactions affect the items in the accounting equation.4. Open 'T' accounts, understand how the double entry is used, and record transactions into individual accounts.5. Prepare Trial Balance, Income Statement, and Balance Sheet. Explain how adjustments

- (e.g. prepayments, accruals, etc.) affect the financial statements.
6. Describe the process of recording transactions in a book of original entry.
 7. Explain and operate the imprest system for petty cash.
 8. Account for bad debts and allowance for doubtful debts.
 9. Account for depreciation of non-current assets.
 10. Understand and prepare bank reconciliation statement.

Course Contents:

1. Introduction to Accounting
2. Accounting Equation
3. Double entry system
4. Trial Balance, Income Statement, Balance Sheet
5. Books of Original Entry
6. Petty Cash – Imprest System
7. Prepayments and Accruals
8. Bad Debts and allowance for doubtful debts
9. Depreciation of Non-Current Assets
10. Bank Reconciliation Statements

Teaching Methods:

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

Assessment Methods:

Homework, Test, Mid-Term Exam, Final Exam.

Required Textbooks:

Authors	Title	Publisher	Year	ISBN
Wood F. & Sangster A.	Business Accounting 1	FT Prentice Hall	2011	978-0-273-71212-1

Recommended Textbooks/Reading:

Authors	Title	Publisher	Year	ISBN
Weygant, Kieso, Kimmel	Accounting Principles	Wiley	2011	
Reeve, Warren, Duchac	Principles of Accounting	Thomson/South Western	2011	

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