



Course Syllabus

Course Code	Course Title	ECTS Credits
ACCT-111	Accounting I	6
Prerequisites	Department	Semester
ACCT-110	Accounting	Fall/Spring
Type of Course	Field	Language of Instruction
Required	Accounting	English
Level of Course	Lecturer(s)	Year of Study
1 st Cycle	Dr Petros Lois	1 st
Mode of Delivery	Work Placement	Corequisites
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 liquidating 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:

Title	Author(s)	Publisher	Year	ISBN
Accounting Principles	Weygant, Kieso, Kimmel	Wiley	2015	ISBN-13: 978-1118875056

Principles of Accounting	Needles, Powers, Crosson	South Western	2014	
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E-textbook:

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