University of Nicosia, Cyprus

Course Code	**Course Title**	**Credits (ECTS)**
BUS 111	Accounting	6
Department	**Semester**	**Prerequisites**
Accounting	Fall, Spring	N/A
Type of Course	**Field**	**Language of Instruction**
Required	Accounting	English
Level of Course	**Year of Study**	**Lecturer**
Undergraduate	1	Konomis Costas
Mode of Delivery	**Work Placement**	**Co-requisites**
Face-to-face, Distance	N/A	None
Recommended Optional Programme Components: N/A		

Objectives of the Course:

The main objectives of the course are to:

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 Partnership accounts.
5. Expose students to issue of shares and debentures.

Learning Outcomes:

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

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 entries 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. Prepare Partnership accounts, Current and Capital accounts.

8. Account for correction of errors and open a Suspense account.
9. Account for depreciation of non-current assets.

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. Correction of errors with Suspense A/c
11. Ratio Analysis
12. Partnerships-Amalgamation, Admission, Retirement, Dissolution
13. Issue of shares and debentures, Redemption of debentures

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	2008	978-0-273-71212-1

Recommended Textbooks/Reading:

Authors	Title	Publisher	Year	ISBN
Weygant, Kieso, Kimmel	Accounting Principles	Wiley	2007	
Reeve, Warren, Duchac	Principles of Accounting	Thomson/South Western	2007	