



UNIVERSITY OF NICOSIA

ΠΑΝΕΠΙΣΤΗΜΙΟ ΛΕΥΚΩΣΙΑΣ

University of Nicosia, Cyprus		
Course Code	Course Title	ECTS Credits
MBA-520	Foundations in Accounting	None
Department	Semester	Prerequisites
School of Business	Fall, Spring	None
Type of Course	Field	Language of Instruction
Foundation	Accounting	English
Level of Course	Year of Study	Lecturer(s)
2 nd Cycle	1st	Mr. Marios Christou
Mode of Delivery	Work Placement	Co-requisites
Face-to-face	N/A	None
Recommended Optional Programme Components: N/A		

Objectives of the Course:

The main objectives of the course are to:

- Provide an overview of the Accounting Process and the Accounting System.
- Analyse the Double Entry Accounting Records System
- Analyse how accounts are classified into Asset, Liability, Owners' Equity, Revenue and Expense Accounts.
- Demonstrate how transactions are posted in the relevant accounts.
- Analyse how the accruals basis system of accounting records operates.
- Demonstrate how the financial statements are prepared following the accounting process (Balancing of Accounts, The Trial Balance, Adjusting Entries, Final Accounts).

Learning Outcomes:

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

1. Demonstrate the importance of maintaining accounting records in a business entity.
2. Analyse the classification of transactions into Asset, Liability, Owner's Equity, Revenue and Expenditure.
3. Analyse and be able to apply record transactions into accounts using the double entry accounting system.
(Students should be able to record accounting entries, balance the accounts and transfer the closing balances to the Opening Trial Balance).
4. Be able to apply the use of an Extended Trial Balance:
(Students will acquire the necessary knowledge and understanding to be able to understand adjustment entries in the Trial Balance).

5. Demonstrate the preparation of Final Accounts
(Students will be able to understand how the Final Trial; Balance is prepared and how the Final Accounts are drafted).
6. Analyse the difference between the Accruals Basis and Cash Basis Accounting Systems (Students will be able to understand and apply the accruals principle in recording relevant transactions).

Course Contents:

1. An overview of the accounting process.
2. The Accounting Equation.
3. The Profit Equation .
4. Principles of Double Entry Accounting System.
5. “T” Accounts and Transactions Recording.
6. Balancing of Accounts and transfer of balances to Trial Balance.
7. Adjustments (Accruals, prepayments, depreciation, disposal)
8. Final Trial Balance.
9. Drafting of Final Accounts.
10. Transfer of Opening Balances to “T” Accounts.
11. Cost Classifications.
12. Inventory Valuation.

Learning Activities and Teaching Methods:

Lectures, Case Study Analysis and Discussion, In-Class Exercises, and Presentations.

Assessment Methods:

Homework Participation Final Examination.

Required Textbooks/Reading:

Authors	Title	Publisher	Year	ISBN
John R. Dyson	Accounting for non-accounting students	Prentice Hall	2010	0-13-507248-4

Recommended Textbooks/Reading:

Authors	Title	Publisher	Year	ISBN
M. Christou	Lecture Notes		Current	