



COURSE TITLE : PRINCIPLES OF FINANCIAL ACCOUNTING

COURSE NUMBER : ACCT 111

CREDITS : 3

PREREQUISITE : MATH 120

ECTS CREDITS : 6

OFFERED : FALL & SPRING

SEMESTER HOURS : 36

COURSE DESCRIPTION :

This course is an introduction to accounting. There are four principle objectives are to show students:

1. that the double entry system of debits and credits is a language like any other, the verbs, nouns and notations of which can be mastered with due care and practice;
2. that the concept of profit or net income needs to be carefully measured and adjusted (for example for costs incurred but not yet paid for). We compare and contrast the notion of profit with that of cashflow;
3. how to prepare four elements of “financial statements” or accounts: the income statement, balance sheet, statement of owner’s equity and statement of stockholders’ equity.
4. that after the high-profile Enron scandal there is increasing public scrutiny on those who manage businesses to demonstrate adequate accounting controls.

The course is designed to help students understand the language and systems of the business world, and to demystify some of the complexities commonly associated with accounting. We introduce the topical idea that accounts cannot be accurate in isolation: they require adequate systems of internal control from business managers.

This course will help prepare students for employment in any business field, or keep accounts for their own start-up business!

ACC 115 is presented via lectures and class tests. These will be based on the textbook, which is required for class participation, and on A4-style handouts with key points and exercises. Presence in class is mandatory as is preparation of in-class and hand in assignments. More than 2 absences will lead to a failing grade.

TEXTBOOK : Reece, Warren, Duchac, Principles of Financial and Managerial Accounting (South Western- Cengage Learning, International Edition, 2012).

EVALUATION :

The final grade will be made up of class tests, class participation and the final examination.