

## Planning and Quality Assurance Affairs

Form (A)

### Course Specifications

#### General Information

Course name	Financial Accounting(1)
Course number	ACCT1301
Faculty	
Department	
Course type	College Needs
Course level	1
Credit hours (theoretical)	3
Credit hours (practical)	0
Course Prerequisites	

#### Course Objectives

1 - Introduces Accounting in Action
2 - Addresses the Recording Process
3 - Illustrates Adjusting the Accounts
4 - Explains Completing the Accounting Cycle
5 - Elaborates Accounting for Merchandising Operations
6 - Presents Inventories
7 - Covers Accounting Information Systems
8 - Demonstrates Fraud, Internal Control, and Cash
9 - Describes Accounting for Receivables

#### Intended Learning Outcomes

Knowledge and Understanding	<ul style="list-style-type: none"> <li>* Explain what accounting is</li> <li>* Explain what an account is and how it helps in the recording process</li> <li>* Explain the time period assumption</li> </ul>
Intellectual Skills	<ul style="list-style-type: none"> <li>* Prepare a worksheet</li> <li>* Identify the differences between service and merchandising companies</li> <li>* Describe the steps in determining inventory quantities</li> </ul>
Professional Skills	<ul style="list-style-type: none"> <li>* Identify the basic concepts of an accounting information system</li> <li>* Define fraud and internal control</li> <li>* Identify the different types of receivables</li> </ul>

## Course Contents

- 1 - Accounting in Action
- 2 - The Recording Process
- 3 - Adjusting the Accounts
- 4 - Completing the Accounting Cycle
- 5 - Accounting for Merchandising Operations
- 6 - Inventories
- 7 - Accounting Information Systems
- 8 - Fraud, Internal Control, and Cash
- 9 - Accounting for Receivables

## Teaching and Learning Methods

- 1 - Lecture, Class discussion, Video watching, Problem solving, Speaker visiting

## Students Assessment

<u>Assessment Method</u>	<u>TIME</u>	<u>MARKS</u>
Midterm exam	Week #6	20%
Class Quizzes	Every two weeks	20%
Final Exam	Week #16	60%

## Books and References

Essential books	Jerry J. Weygandt, Paul D. Kimmel, Donald E. Kieso, (2012), Accounting Principles, 10th. Edition. New Jersey, USA, John Wiley and Sons Inc
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## Knowledge and Skills Matrix

Main Course Contents	Study Week	Knowledge and Understanding	Intellectual Skills	Professional Skills	General Skill
Chapter 1, the purpose of this chapter is to show you that accounting is the system used to provide useful financial information	1-2	Explain what accounting is Identify the users and uses of accounting	Understand why ethics is a fundamental business concept Explain generally accepted accounting principles Explain the monetary unit assumption and the economic entity assumption	State the accounting equation, and define its components Analyze the effects of business transactions on the accounting equation Understand the four financial statements and how they are prepared	
In Chapter 2, it analyzes business transactions in terms of the accounting equation, and it presents the cumulative effects of these transactions in tabular form					
In Chapter 3, In fact, it is often difficult for companies to determine in what time period they should report some revenues and expenses. In other words, in measuring net income, timing is everything					