

Global Learning Semesters

Course Syllabus

Course: ACER-101 Accounting Framework I

Department: Accounting and Banking

Host Institution: Intercollege, Nicosia, Cyprus



Course Summary		
Course Code	Course Title	Recommended Credit Hours
ACER-101	Accounting Framework I	3
Semester Offered	Contact Hours	Prerequisites
Fall, Spring	42	None
Department	Level of Course	Language of Instruction
Accounting and Banking	Lower Division	English

Course Description

General framework incorporated enterprises, partnerships and sole traders, forms of capital and capital structures, application of International Accounting Standards to the preparation and presentation of financial statements, role of the International Accounting Standards Committee and other relevant bodies.

Basic accounting concepts and principles historic cost, matching/accruals, prudence, consistency, materiality.

Double-entry book-keeping and accounting systems types of business documentation, form and content of accounting records, books of original entry, accounts receivable and payable ledgers, cash book, general ledger, trial balance, accruals, prepayments and adjustments, control accounts, bank reconciliation statements, asset registers, petty cash operations, general principles of the operation of a sales tax, incomplete records.

Instructor

Marios Nicolaou

Course Aims and Objectives

On completion of this course students should:

- describe the role, function of external financial reports, and identify their users

- explain the accounting concepts and conventions presented in generally accepted accounting principles

- record and summary accounting data

- maintain records relating to capital acquisition and disposal

Teaching Methods

The course is delivered through a mixture of lectures, computer lab tutorials and practical exercises and assignments.

Course Teaching Hours

42 hours (14-weeks, 3 hours/week).

Evaluation and Grading

Attendance and Participation:	10%
Homework:	20%
Mid-Term:	30%
Final Exam:	40%.

Readings and Resources

Required Textbook

ACCA: Paper 1.1 Preparing Financial Statements (International)

Recommended Reading

A Thomas, An Introduction to Financial Accounting, McGraw Hill

F Wood, Business Accounting I, Pitman

F Wood, Business Accounting II, Pitman