

# ACC201e Financial Accounting

**Level:** 2

**Credit Units:** 5 Credit Units

**Language:** ENGLISH

**Presentation Pattern:** EVERY SEMESTER

**E-Learning:** BLENDED - Learning is done MAINLY online using interactive study materials in Canvas. Students receive guidance and support from online instructors via discussion forums and emails. This is supplemented with SOME face-to-face sessions. If the course has an exam component, this will be administered on-campus.

## **Synopsis:**

ACC201e Financial Accounting starts off by introducing theoretical perspectives to understand who the stakeholders of financial reporting information are and why financial reporting is important to them. Next, the course uses the accounting equation as a basis for understanding the double-entry accounting system and how the financial statements are prepared.

It then delves into details of how key financial account items such as cash, inventory, trade receivables / payables, other receivables / payables, short-term / long-term investments, tangible / intangible assets, current and non-current liabilities and equity are accounted for and how they are presented in the key financial statements. Basic analytical techniques are also introduced to interpret, analyse and evaluate financial information.

## **Topics:**

- Introduction to Financial Accounting
- Recording Business Transactions
- Accrual Accounting
- Internal Control and Cash
- Accounts Receivables and Notes Receivables
- Inventory and Merchandising Operations
- Fixed Assets, Intangible Assets and Financial Asset Investments
- Current and Long-term Liabilities
- Shareholders' Equity
- Financial Statement Presentation and Analysis
- Statement of Cash Flows

## **Textbooks:**

Walter T. Harrison Jr. & Charles T. Horngren: Financial Accounting 11 Pearson  
ISBN-13: 9781292211213

**Learning Outcome:**

- Explain the underlying concepts, principles and assumptions behind financial accounting and related financial statements that are prepared for decision making and describe the role of financial accounting in business.
- Analyse business transactions to record them in a journal and prepare a trial balance.
- Apply accrual accounting concepts and prepare adjusting entries at the end of the accounting period.
- Describe the characteristics of an effective internal control system and demonstrate the use of bank reconciliation as a control device
- Express the accounting for receivables, uncollectible receivables and the writing off of uncollectible receivables
- Implement the accounting for transactions related to sales and purchase of inventory under the periodic and perpetual inventory systems under various cost flow assumptions
- Execute the accounting for fixed assets, intangible assets, investments and their related expenses
- Illustrate, by preparing the accounting entries for liabilities arising from business transactions, differentiating between the current and long-term liabilities
- Show the accounting entries for share-related transactions and present them on the relevant financial statements.
- Present, in proper format, the statement of financial position, statement of comprehensive income and statement of changes in shareholders' equity
- Use financial statement information and compute financial statement ratios to analyse and evaluate business operations.
- Prepare a statement of cash flows using both the direct and indirect method and use cash flow information for decision-making
- Develop the essential knowledge and interpersonal skills to work effectively in a team.
- Demonstrate proficiency in written and verbal communication skills

**Assessment Strategies (Evening Class):**

<b>Components</b>	<b>Description</b>	<b>Weightage Allocation (%)</b>
Overall Continuous Assessment	PRE-COURSE QUIZ 1	2
	PRE-CLASS QUIZ 1	2
	PRE-CLASS QUIZ 2	2
	TUTOR-MARKED ASSIGNMENT 1	14
	GROUP BASED ASSIGNMENT 1	15
	PARTICIPATION 1	15
Overall Examinable Components	Written Exam	50
<b>Total</b>		<b>100</b>