

Course unit title:	Introductory Accounting I		
Course unit code:	ABSA 101		
Type of course unit:	Compulsory		
Level of course unit:	Bachelor (1st Cycle)		
Year of study:	1		
Semester when the unit is delivered:	1 (Fall)		
Number of ECTS credits allocated :	6		
Name of lecturer(s):	Dr. Andreas K. Georgiou, Dr. Christos Mina		
Learning outcomes of the course unit:	<ol style="list-style-type: none"> 1. Identify the basic principles underlying the recording of business transactions, that is double entry bookkeeping and apply these principles. 2. Prepare financial statements for a sole trader-involving end of year adjustments. 3. Identify the basic principles underlying the recording special transactions (such as depreciation, bad debts and provisions for bad debts) apply these principles. 4. Examine the context and purpose of financial reporting. 5. Prepare a trial balance. 		
Mode of delivery:	Face-to-face		
Prerequisites:	None	Co-requisites:	None
Recommended optional program components:	None		
Course contents:	<ul style="list-style-type: none"> • Purpose and context of financial reporting: Scope and purpose of financial reporting. Sources and purpose of internal and external information provided by a business. Users of accounts (that is stakeholders in business organisations) and their needs. • Accounting equation: Understanding and applying the basic accounting equation. Understand the main elements of financial statements. • Accounting concepts and conventions: Explain and apply accounting concepts including amongst others: going concern, accruals, prudence and consistency. Introduction to the qualitative characteristics of financial information. • Double entry bookkeeping: as applied to: assets, liabilities, capital structure (including sales, purchases, expenses, tangible non-current assets, receivables, payables, capital structure and cash). Be able to balance off accounts. Books of prime entry. Maintenance of accounting records. Sources of accounting information. • Returns and carriage: Understanding and applying the accounting treatment of returns and carriage. • Discounts: Distinguish between the accounting treatment of trade and cash discounts. Applying the accounting treatment of discounts. • Trial balance: Identify the reason(s) for preparing a trial balance. Extract ledger balances into a trial balance. Prepare a trial balance from a list of balances. • The ledger and its possible sub-divisions: Understanding the distinction between personal, real and nominal accounts. 		

	<ul style="list-style-type: none"> • Capital and revenue expenditure: Understanding and applying the distinction between capital and revenue expenditure. • Bank reconciliations: Understand the purpose of bank reconciliations. Identify the reasons for differences between the cash book and bank statement. Correct cash book errors or omissions. Prepare the bank reconciliation statement. • Final Accounts: Introduction to Final accounts. Elements of financial reports. • Adjustments to the final accounts: These include adjustments for accruals, depreciation, prepayments, bad debts and the provision for bad debts. • Preparing final accounts: Preparing the Statements of Profit or Loss (Trading and Profit and Loss Account) and Statement of Financial Position (Balance Sheet) after dealing with adjustments for sole traders. • Depreciation: Understand and explain the purpose of depreciation. Calculate the depreciation expense using the straight line and reducing balance method. Prepare the relevant ledger entries and final accounts extracts related to non-current assets and depreciation. • Bad debts and the provision for bad debts: Understand and explain the purpose of bad (irrecoverable) debts and provisions (allowances) for bad debts. Calculate the increase/decrease in the provision. Prepare the relevant ledger entries and final accounts extracts related to bad debts and the provision for bad debts.
Recommended and/or required reading:	F Wood and A Sangster, Business Accounting: Volume I , 13 th Edition, Pearson, 2015.
Textbooks:	F Wood and A Sangster, Business Accounting Volume I , 13 th Edition, Pearson, 2015.
References:	Pauline Weetman, Financial & Management Accounting: An introduction , 7 th Edition, 2015, Pearson. Kaplan Publishing, ACCA (INT) Financial Accounting (FA) Complete Text , Latest Edition, Kaplan Publishing.
Planned learning activities and teaching methods:	The taught part of course is delivered to the students by means of lectures, conducted with the help of computer presentations. Lecture notes and presentations are available through the web for students to use in combination with the textbooks. Lectures are supplemented with class exercises carried out in class and via homework.
Assessment methods and criteria:	<ul style="list-style-type: none"> • Assignments 20% • Tests: 20% • Final Exam 60%
Language of instruction:	English
Work placement(s):	No