



Course Descriptor ACCT101 Introduction to Financial Accounting

Proposed Academic Year	2020/ 2021	Last Reviewed Academic Year	2019/2020
Course Code	ACCT101	Course Title	Introduction to Financial Accounting
Credit hours	3	Level of study	Undergraduate - Year One
College / Centre	COBA	Department	Accounting and Finance
Co-requisites		Pre-requisites	None

1. COURSE OUTLINE

This course is designed to present the theoretical structure; methods and procedures which are required for producing efficient financial reporting. It covers vital financial accounting topics to be included such as balance sheet, income statement, statement of retained earnings as well as a statement of cash flows. It also covers a comprehensive practice of the accounting cycle; asset, liability, and equity accounts.

2. AIMS

The objective of this course is to enable the interpretation and use of financial statements in analyzing business operations, implementation of IFRS compliant transaction recognition and recording and the utilization of IFRS valuation methodologies.

3. LEARNING OUTCOMES, TEACHING, LEARNING and ASSESSMENT METHODS (Indicative)

Learning Outcomes (Definitive)	Teaching and Learning methods (Indicative)	Assessment (Indicative)
Upon successful completion of this course, students will be able to:		
1. Ability to identify, perform and explain the complete accounting cycle	<ul style="list-style-type: none"> • Lectures • Problem Solving • Diagram Analysis 	<ul style="list-style-type: none"> • Oral in-class assessments and feedback • Homework assignments and Formal Examinations • Participation and Attendance
2. Ability to identify and perform various accounting procedures and methodologies (Inventory costing, Accounting for receivables and liabilities, merchandising accounting and stock analysis).	<ul style="list-style-type: none"> • Lectures • Problem Solving • Diagram Analysis 	<ul style="list-style-type: none"> • Oral in-class assessments and feedback • Homework assignments and Formal Examinations • Participation and Attendance
3. Ability to prepare and analyze financial	<ul style="list-style-type: none"> • Lectures • Problem Solving 	<ul style="list-style-type: none"> • Oral in-class assessments and feedback



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statements	<ul style="list-style-type: none"> • <i>Diagram Analysis</i> 	<ul style="list-style-type: none"> • <i>Homework assignments and Formal Examinations</i> • <i>Participation and Attendance</i>
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4. ASSESSMENT WEIGHTING

Assessment	Percentage of final mark (%)
Homework& Assignments	10
Participation	10
First Examination	20
Mid-term Examination	20
Final Examination	40
TOTAL	100%

5. ACHIEVING A PASS

Students will achieve 3 credit hours for this course by passing **ALL** of the course assessments and achieving a **minimum overall score of 50%**.

6. COURSE CONTENT (Indicative)

Introduction to Financial Accounting – Chapter 1
The Accounting Information System – Chapter 2
The Financial Reporting Process – Chapter 3
Cash and Internal Controls – Chapter 4
Student Assessment – First Examination
Account Receivables – Chapter 5
Inventory – Chapter 6
Long-Term Assets – Chapter 7
Student Assessment – Second Examination
Current Liabilities – Chapter 8
Long-Term Liabilities – Chapter 9
Stockholder's Equity – Chapter 10
Statement of Cash Flows – Chapter 11
Financial Analysis – Chapter 12



Course Descriptor
ACCT101 Introduction to Financial Accounting

Financial Analysis – Chapter 12	
Course Review and Q&A Session	
TOTAL HOURS	48 Hours
Plus RECOMMENDED INDEPENDENT STUDY HOURS	48 Hours
TOTAL COURSE HOURS	96 Hours

7. RECOMMENDED READING

Core text/s:

Financial Accounting, IFRS Edition, 2nd Edition (2012)
Jerry J. Weygandt, Paul D. Kimmel, and Donald E. Kieso.
ISBN: 978-1-1182-8590-9

Library + online resources:

<http://www.asu.edu.om/asuedu/about-the-programcurriculum-af/>
<http://www.asu.edu.om/asuedu/wp-content/uploads/2012/07/acc2.jpg>
<https://open.umn.edu/opentextbooks/subjects/accounting-finance>
<http://www.oercommons.org/courses/principles-of-accounting-i-2/view>
<http://courses.candelalearning.com/finaccountingxmaster/>
<https://open.umn.edu/opentextbooks/textbooks/principles-of-financial-accounting>