

# ACCOUNTING PRINCIPLES I

## Course Contents:

This course is an introduction to the basic accounting concepts. In the first part emphasis is placed in studying the accounting cycle, basic ledger accounts, the journal, balance sheet, income statement, the statement of retained earnings, statement of cash flows, and accounting adjustments. The second part of the course analyzes in detail assets, liabilities and stockholder' equity: types of inventory, valuation of assets, depreciation systems, intangible assets, and some of the most used liability accounts.

## OBJECTIVES

The course focuses on providing students with an understanding of the most important accounting principles both from a theoretical as well as from a practical viewpoint. At the end of the course the students are expected to be fully acquainted with the basic accounting concepts, thus being able to prepare basic financial statements using accounting information. They should also be able to analyze accounting data obtained from real companies' financial statements.

## Agenda Sessions and Course Syllabus

1. Chapters 1 and 2 - Introduction to Accounting and Basic Financial Statements
2. Chapter 3 - The Accounting Cycle: Capturing Economic
3. Chapter 4 - Accruals and Deferrals
4. Chapter 5 - Reporting Financial Results
5. Chapter 6 - Merchandising Activities
6. Chapter 8 - Inventories and the Cost of Goods Sold
7. Chapter 7 - Financial Assets
8. Chapter 9 - Plant and Intangible Assets
9. Chapter 10 - Liabilities
10. Chapter 11 - Stockholders' Equity: Paid-In Capital

## Methodology:

Lectures will follow closely the structure and content set out in the main textbook *Financial and Managerial Accounting*, by Meigs, Williams, Haka and Bettner, International Edition, McGraw-Hill 16th Edition.

We will aim to cover the material in 10 of the chapters in this book, approximately one chapter per week.

Continuous Assessment

## REQUIREMENTS, EXPECTATIONS, AND ASSESSMENT

- Students are expected to do class practices, complete all assignments, tests and exams on the dates assigned. Class participation includes contributing in solving class problems and correcting the previous session's home assignments as well as showing at all times a positive interactive attitude during class. This is reflected in the course grading. Students showing disruptive and disrespectful behavior will be asked to leave the classroom and it will count as an absence for the session.

- Assignments include exercises and problems which are assigned from the textbook. All assignments must be submitted on their due date (daily basis) in order to be able to discuss whichever doubts the students may encounter in the following class session. Each assignment submitted will be graded; constituting 30% of the final grade for the course. If you choose to skip an assignment, or submit a problem set late, the grade will be a zero.

- Students must attend all course sessions. Unjustified absence of more than 3 sessions will result in automatic failure of the course. All absences should be justified by providing the corresponding documental proof.

- The use of laptops is not allowed during class.

♣ Cell-phones. Cell-phones are off limits during class: no calls no text messaging. Students must turn them off. No cell-phones are allowed on the table to check the time. Professor will inform students when it is the time to finish the class. If a student has an emergency situation that requires she/he requires to be contacted quickly during class time, he/she must let his/her professor know at the beginning of class and an exception may be made if the professor considers so.

- Be punctual. Late arrivals are disruptive to both lectures and class discussion and show disrespect to those who are on time. Once class starts (five minutes after class time specified), the door will be closed. This will show in the attendance list as an absence.

- There will be no excuse for not bringing the textbook to every class session, as it will be regularly used for doing exercises and for discussion purposes.

- Problem sets are to be done individually, meaning the work you turn in must be your own, as opposed to copied from another (and yes, we can certainly tell if it has been copied). This does not mean you have to do the assignment in isolation. We expect that you will need to consult each other in order to comprehend, or better understand, the material. Seeking and giving such assistance is encouraged.

- Retake Exam: It consists of a written open-book exam which will be conducted on the dates specified by Administration.

- Revision Date: Once the semester is over and final grades posted, there will be a time slot of a day devoted to revision.

## RETAKE POLICY

The failed students will need to take a retake exam. The retake exam will constitute 100% of the final grade. However, the final grade after the retake exam cannot be more than 5.

## EVALUATION

The Course grade will be based on the following:

Attendance and participation and class work 25%

Assignments 30%

Mid-term exam 20%

Final examination 25%

Required Textbook:

Financial and Managerial Accounting, by Meigs, Williams, Haka and Bettner,  
International Edition, McGraw-Hill 16th Edition.