

# ACC2102 Financial Accounting I

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**Code**

ACC2102

**Title**

Financial Accounting I

**Prerequisites**

None

**Credits**

3

**Description**

This course introduces financial accounting and addresses such topics as accounting principles and concepts, the accounting cycle including recording transactions, preparing financial statements, adjusting and closing the company accounts. It also addresses accounting for merchandising, cash; financial investments, receivables and accounting for inventories and cost of goods sold.

**Objectives**

BSc program's mission is to equip students with a strong foundation of business skills and knowledge, to develop their ability to apply this knowledge, and to enable them to transfer the knowledge to business and industry.

**Outcomes**

**KNOWLEDGE** By the end of the course students will be able to: Understand the purpose of Financial Accounting, the basics of the conceptual framework of Financial Accounting (accounting standards); Understand the purpose and the structure of Financial Reports; Understand the process of preparation of main Financial Statements: the Income Statement, Statement of Retained Earnings, Balance Sheet, and Cash Flow Statement; Understand the conceptual basis of accounting for merchandising transactions, transactions with cash, and receivables; Understand ethical issues pertaining to Financial Accounting **SKILLS** Students will be able to analyze business transactions from the Financial Accounting perspective; Students will develop a critical view upon some practices and methods used in Financial Accounting; Students will be able to pinpoint the ethical issues in the field of Financial Accounting. **APPLICATION ABILITIES** Students will learn to: make basic journal entries; prepare a ledger; prepare trial balances; prepare main financial statements: an Income Statement, Statement of Retained Earnings, Balance Sheet, and Statement of Cash Flows; account for various business transactions. Students will be able to recognize and analyze ethical dilemmas and select a resolution for practical business situations **VALUES AND ATTITUDES** KIMEP Core Values Academic honesty Respect for peers, instructors and staff 6. **TEACHING METHODOLOGY** The format of the course is a mix of lectures and tutorials, and also includes the following: Homework assignments Discussions Case studies

**Assessment**

60 % -first and second assessments

40 % -final assessment

**Tentative course outline****Week1**

Introduction

**Week2**

Accounting: Information for Decision-Making

**Week3**

Accounting: Information for Decision-Making

**Week4**

Basic Financial Statements

**Week5**

Basic Financial Statements

**Week6**

The Accounting Cycle: Capturing Economic Events

**Week7**

The Accounting Cycle: Capturing Economic Events Exam 1

**Week8**

The Accounting Cycle: Accruals and Deferrals

**Week9**

The Accounting Cycle: Accruals and Deferrals

**Week10**

The Accounting Cycle: Reporting Financial Results

**Week11**

The Accounting Cycle: Reporting Financial Results "Exam 2

**Week12**

Merchandising Activities

**Week13**

Merchandising Activities

**Week14**

Inventories and the Cost of Goods Sold

**Week15**

Inventories and the Cost of Goods Sold Final Exam