

Course Title	<b>ACCOUNTING AND FINANCE I</b>				
Course Code	ACF-110				
Course Type	Compulsory				
Level	Undergraduate				
Year / Semester	1 / One				
Teacher's Name					
ECTS	5	Lectures / week	3	Laboratories / week	
Course Purpose and Objectives	To provide students with a broad understanding of introductory financial accounting, a thorough grounding in double-entry bookkeeping and the preparation of financial statements for different types of entities. It serves to provide students a solid foundation in financial accounting and reporting.				
Learning Outcomes	<p>On completion of this course, students should be able to:</p> <ul style="list-style-type: none"> <li>▪ describe the nature, uses and purposes of financial accounting and outline both the conceptual and regulatory frameworks that govern the preparation and reporting of financial information;</li> <li>▪ explain the accounting equation and its link with financial statements and reporting of financial information;</li> <li>▪ describe the key concepts and conventions that underlie financial accounting;</li> <li>▪ describe and apply the transactions recording process from source documents to financial statements via the books of prime entry, ledgers and trial balance;</li> <li>▪ explain the nature and purposes of control accounts and apply appropriate correcting techniques for errors and omissions;</li> <li>▪ explain and apply the recognition and measurement principles relating to: non-current assets (including depreciation), inventories (and cost of sales) and other current assets and liabilities (including receivables and bad debts, prepayments and accruals, etc.) and non-current liabilities and equity in accordance with IFRSs;</li> <li>▪ explain the characteristics of a sole trader vis-à-vis a company; and prepare financial statements for both forms of entities in accordance with IFRSs;</li> </ul>				
Prerequisites	None	Required			

Course Content	<p>The framework of accounting.</p> <p>The accounting equation, concepts and conventions.</p> <p>The transactions recording process, trial balance and basic financial statements.</p> <p>Control accounts, errors and omissions.</p> <p>Non-current assets and depreciation.</p> <p>Inventories and cost of sales.</p> <p>Other current assets and liabilities.</p> <p>Non-current liabilities and equity.</p> <p>Preparation of financial statements for sole traders and limited companies.</p>
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