**Accounting Principles and Practice**

**First Stage – First Semester**

**Assist. lect.** **Rebin Bilal Mohammed**

**Academic Year: 2022-2023**

**Course Book**

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| **S. No.** | **Information** | **Details** |
|  | **Course Name** | Accounting Principles and Practice |
|  | **Course Code** | 0BA02 |
|  | **Lecturer In-charge** | Rebin Bilal Mohammed |
|  | **College/Department** | Administration and Economics/Business Administration |
|  | **Contact Information** | Rebin.bilal@lfu.edu.krd |
|  | **Time (in hours) per Week** | 3 Hours |
|  | **Office Hours** | Wednesdays 10:00-2:00 |
|  | **Teacher’s Academic Profile** | Rebin.bilal@lfu.edu.krd |
|  | **Academic Title** | Assist. Lect |
|  | **Keywords** | Entity Concept. Going Concern Concept. Monetary Unit Concept. Cost Principle. Variance analysis. |
|  | **Course Overview:** Accounting Principles and Practice, continues a tradition, of helping students understand, prepare, and use financial information by linking accounting education with the "real world" accounting environment. Students’ understanding of financial information's role in the capital market has never been more important.  The recent legislation will be helpful because it puts increased emphasis on proper and high-quality reporting. Companies, and the individuals who run these companies, must adhere to sound reporting practices and face severe sanctions. It is an exciting time for those studying cost accounting. Interest has been higher in developing and accounting information that will be useful to interested parties. | |

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| **12.** | **Aims & Objective:**  The course aims to provide the students with ideas regarding various principles of accounting concepts & techniques and also emphasizes the need for principles of accounting in the decision-making process |
| **13.** | **Course Requirement: Core Course** |
| **14.** | **Teaching and Learning Method:** The module will be delivered to the students through the use of modern technology, case studies, reading material, flipped classroom, video, and case analysis. The student-centered approach will be applied. The strategies to be implemented to target students learning outcomes. |
| **15.** | **Assessment Scheme:**   * 15 % Mid-term Examination * 10 % Class activity * 15 % Report * 10 % Learning Diary * 5 % Presentation * 5 % Quizzes * 40 % Final Examination |
| **16.** | **Students Learning Outcome:**  Upon completion of this course, students should be able to:   1. Introduce accounting in general. 2. Identify the basics of financial accounting through the accounting cycle for service and merchandise businesses. 3. How to learn Financial Reporting. 4. We can relate the double-entry system to the accounting equation. 5. We can reason out the effect of every transaction of a business organization.   Define journal and ledger and how to prepare them. |
| **17.** | **Course Reading List and References:**  Reading List:   1. "Financial Accounting: Tools for Business Decision Making" by Paul D. Kimmel, Jerry J. Weygandt, and Donald E. Kieso. 2. "Financial and Managerial Accounting" by Carl S. Warren, James M. Reeve, and Jonathan Duchac. 3. "Principles of Accounting" by Belverd E. Needles Jr., Marian Powers, and Susan V. Crosson. 4. "Accounting Principles" by Jerry J. Weygandt, Paul D. Kimmel, and Donald E. Kieso. 5. "Financial Accounting: An Introduction to Concepts, Methods, and Uses" by Clyde P. Stickney, Roman L. Weil, and Katherine Schipper. 6. "Financial Accounting: The Impact on Decision Makers" by Gary A. Porter and Curtis L. Norton. 7. "Accounting: Tools for Business Decision Making" by Paul D. Kimmel, Jerry J. Weygandt, and Donald E. Kieso. 8. "Introduction to Financial Accounting" by Charles T. Horngren, Gary L. Sundem, and John A. Elliott. |
| **18.** | **Course Content** |

**Course Content**

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| **S. No.** | **Lecture Week** | **No. of Hours** | **Topics** |
| 1. | Week 1 | 3 | Introduction to Accounting |
| 2. | Week 2 | 3 | Accounting Data Uses |
| 3. | Week 3 | 3 | Accounting Blocks |
| 4. | Week 4 | 3 | Financial Reporting Ethics |

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| 5. | Week 5 | 3 | Generally Accepted Accounting Principles Assumptions |
| 6. | Week 6 | 3 | Presentation |
| 7. | Week 7 | 3 | The Basic Accounting Equation |
| 8. | Week 8 | 3 | Quiz |
| 9. | Week 9 | 3 | Explain what an account is and how it helps in the recording process. |
| 10. | Week 10 | 3 | Practical / Review |
| 11. | Week 11 | 3 | Practical |
| 12. | Week 12 | 3 | Define debits and credits and explain their use in recording business transactions. |
| 13. | Week 13 | 3 | Review |
| 14. | Week 14 | 3 | Explain what a ledger is and how it helps in the recording process. |
| 15. | Week 15 | Final Examination | |

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| **19.** | **Examinations:**   * **Define the terms of Accounting** * **List the methods of Principles of Accounting** * **Solve the problems** |
| **20.** | **Course Policy:**   * There will be many activities going on throughout the course period in order to ensure and guarantee the learning outcomes. Therefore, students are expected to pay full attention and participate in all classroom activities in order to maximize their learning and understanding. |
| **21.** | **Note:**   * Seek help from the lecturer or your classmates whenever you need to. * Time spent in learning is never wasted, however, make sure that you make it enjoyable. * Keep a personal notebook to write down your notes in the lectures. Don’t rely on your friend’s notes as each one of you is different and has different learning approaches. |