**Course Syllabus**

**Spring 2024/2025**

**Prof. Wael Alrashed**

**Acc. 111 – Accounting Principles (1)**

**Time:** : Mon & Wed 9:30 to 10:45am.

**Location** **: BUA – floor 1 – Area B – Room 1023.**

**Email** **:** [**prof.alrashed@ku.edu.kw**](mailto:prof.alrashed@ku.edu.kw)

**Office** **: North Building\_ C1\_1020.**

**Office Hours** **: Monday & Wednesday 11:00 to 12:00pm.**

Teams : [prof.alrashed@ku.edu.kw](mailto:prof.alrashed@ku.edu.kw)

**Teaching Assistant:**

**Name** : TA / .......

**Location** : Accounting Department – 4th Floor – Office No. …..

**Tutorial** : TBA by Accounting Dept.

**Course Description:**

An introduction to the basic concepts, systems, terminology of financial accounting, and procedures for preparing financial statements, including problems of identification, measurement and disclosure of main elements of financial statements. Interpretation, analysis and use of information communicated through financial reports are emphasized. The course stresses the interpretation, analysis, and evaluation of published financial statements in real world situations.

**Course Learning Outcomes:**

Upon successful completion of the course, students will be able to:

**LO1: To** define accounting and recognize users and uses of accounting information.

**LO2: To** identify generally accepted accounting principles, accounting ethics, basic accounting equation and the effects of business transactions on such an equation. To explain the theoretical framework of accounting.

**LO3: To** learn how to prepare financial statements for a service company.

**LO4: To** define debits and credits and to explain how they are used in recording business transaction in the journal and ledger.

**LO5: To** study how to prepare a trial balance and to explain its purposes and limitations; to prepare major types of adjusting entries; and describe the nature and purpose of adjusted trial balance.

**LO6: To** explain the process of closing the books.

**LO7: To** explain the accounting process for merchandising operations under both perpetual and periodic inventory systems.

**LO8: To** describe the classified financial statements for a merchandising company.

**LO9: To** determine cost of goods sold under periodic inventory system, inventory cost flow methods, and the lower of cost or market basis.

**LO10:** Accounting for cash and Bank Statement recons.

**LO11: To** distinguishbetween methods and bases used for recognizing and valuing accounts receivable and notes receivable.

**Required Material:**

**Textbook**: Jerry J. Weygandt, Paul D. Kimmel and Donald E. Kieso **“Financial Accounting – IFRS Edition”** 4th Edition, (John Wiley & Sons, Inc. 2022).

**Additional Material** : Handouts

**E-Learning System** : Blackboard Learning Management System

**Course Website** : http://www.wiley.com/go/permissions.

**Course Requirements and Policies:**

**Individual Assignments:** There are 5 types of individual assignments (homework, quizzes, midterm exams, final exam and participation in-class). These individual assignments, especially tests, need to be submitted on the due date.

**In-Class Tests:** There are a total of 5 tests (2 quizzes, 2 midterm exams and 1 final exam). These tests are scheduled on the due dates of the respective assignments and should be on the exact same material.

**Participation:** The quality of classroom discussion depends in large part on you and your participation in class. Participation includes, among other things, (1) presenting and defining the problem, (2) persuasive, thoughtful, analysis supported by the data given in the problem (3) exploring different alternative to solve the problem (4) implementation the proposed solution for the problem and recommendation supported by data.

**Class Preparation – Readings, Videos, and Online Quizzes:**

Students are prepared for each class by reading the required chapter course or problems that will be discussed in the classroom. Periodically, to ensure comprehension, a short, 15-minute quiz may be given to be completed in the classroom.

**Attendance and Participation:**

1. **Exam make-up policy**

Students are expected to take exams at the times scheduled in the syllabus. Possible exceptions include serious illness, family emergency, or a legitimate conflict with recognized University activities. **No makeup exam will be given** but rather the points assigned for that exam will be added to the points assigned to the final exam.

1. **Attendance**

In the event of absences, it is the student's responsibility to obtain missed class lecture notes, handouts, and assignments from another student. Students are expected to attend class on time; no one will be admitted after I start the lecture. Students can’t leave early without a valid reason.

1. **Academic dishonesty**

If you choose to cheat on assignments or examinations, university regulations related to that matter will be implemented.

1. **Classroom behavior**

Inappropriate and disruptive classroom behavior might lead to your dismissal from class. **Examples** of unacceptable behavior include but are not limited to social chatting with other students, arriving late, **allowing mobile phones to ring**, **sending and reading SMS messages**, leaving the classroom to answer a phone call, studying and doing homework for other classes and inappropriate behavior toward the instructor or classmates. Every student in this course must abide by the Kuwait University Policy on Attendance (published in the Student Guide, Chapter 3: Section 13). A copy of the student guide can be accessed online on:

http://www.kuniv.edu/cs/groups/ku/documents/ku\_content/kuw055940.

**Cheating and Plagiarism:** Every student in this course must abide by the Kuwait University Policy on Cheating and Plagiarism (published in the Student Guide, Chapter 3: Section 2). A copy of the student guide can be accessed online on:

http://www.kuniv.edu/cs/groups/ku/documents/ku\_content/kuw055940.pdf

Please carefully note all sources and assistance when you turn in your work. Under no circumstances should you take credit for work that is not yours. You should neither receive nor give any unauthorized assistance on any deliverable. If you have any questions about what constitutes “unauthorized assistance” please email me before submission.

**Writing Style:** Students must refer to APA writing style for their assignments and report writing. Refer to the English Language Center for help.

**Grading:**

The scores in this course will be the weighted average of the following items:

|  |  |
| --- | --- |
| **Weight** | **Description** |
| 05% | Attendance and participation |
| 05% | Quizzes |
| 20% | First midterm exam |
| 20% | Second midterm exam |
| 50% | Final exam |
| 100% | TOTAL |

**Grade Distribution:**

|  |  |
| --- | --- |
| **Grade** | **Range** |
| A | ≥ 95 |
| A- | ≥ 90 and < 95 |
| B+ | ≥ 87 and < 90 |
| B | ≥ 83 and < 87 |
| B- | ≥ 80 and < 83 |
| C+ | ≥ 77 and < 80 |
| C | ≥ 73 and < 77 |
| C- | ≥ 70 and < 73 |
| D+ | ≥ 65 and < 70 |
| D | ≥ 60 and < 65 |
| F | < 60 |

**Course Study Plan**

|  |  |  |  |
| --- | --- | --- | --- |
| ***Week*** | ***Chapter*** | ***Topics Pages*** | ***Pages*** |
| **1** | **1** | **Accounting in Action**  What is Accounting ---  Who uses Accounting Data---  The Building Blocks of Accounting---  The Basic Accounting Equation---  Using The Accounting Equation---  Financial Statements--- | **4-5**  **6**  **7-11**  **12-14**  **14-21**  **21-25** |
| **1 & 2** | **2** | **The Recording Process**  The Accounts---  Debits and Credits---  Steps in the Recording Process---  The Trial Balance---  Limitations of a Trial Balance--- | **50**  **51-55**  **55-68**  **53-54**  **54-70** |
| **2 & 3** | **3** | **Adjusting the Accounts**  Timing Issues---  Accrual- Vs. Cash basis Accounting---  Recognizing Revenues and Expenses---  The Basics of Adjusting Entries---  The Adjusted Trial Balance and Financial Statement--- | **96**  **97**  **97-98**  **99-113**  **114-117** |
| **4** | **4** | **Completing the Accounting Cycle**  Preparing Closing Entries---  Preparing a Post-Closing Trial Balance ---  The Classified Statement of Financial Position--- | **155-158**  **159-162**  **164-170** |
| **4 & 5** | **5** | **Accounting for Merchandising Operations**  Merchandising Operations---  Perpetual Inventory Systems---  Periodic Inventory System---  Recording Purchases of Merchandise ---  Recording Sales of Merchandise---  Completing the Accounting Cycle in Merchandising Organizations---  Forms of Financial Statements---  Determining Cost of Goods Sold Under a Periodic System--- | **200-201**  **201**  **202-203**  **203-207**  **208-210**  **211-213**  **214-219**  **223-225** |
| **5** | **6** | **Inventories**  Classifying Inventory---  Determining Inventory Quantities---  Inventory Costing---  Cost Flow Assumptions Under Periodic Inventory System---  Lower-of-Cost-or-Net Realizable Value---  Inventory Cost Flow Methods in Perpetual Inventory System ---  Estimating Inventories---  Gross Profit Method---  Retail Inventory Method--- | **250-251**  **251-253**  **253-254**  **255-258**  **260-261**  **268-270**  **271**  **272**  **273** |
| **6** | **7** | **Fraud, Internal Control, and Cash**  Cash Disbursements Control---  Betty Cash Fund Controls---  Control Features Use of a Bank---  Reconciling the Bank Account ---  Reporting Cash--- | **312-313**  **313-315**  **316-319**  **319-323**  **324** |
| **6 & 7** | **8** | Accounting for Receivables Types of Receivables---  Recognizing Accounts Receivable---  Valuing Accounts Receivable---  # Direct Write-Off Method for Uncollectible Accounts  # Allowance Method for Uncollectible Accounts  Disposing of Accounts Receivable---  Notes Receivable---  Recognizing Notes Receivable---  Valuing Notes Receivable ---  Disposing of Notes Receivable ---  Statement Presentation and Analysis --- | 348 **349**  **350-356**  **356-357**  **359-361**  **361**  **361-362**  **362-364**  **364-365** |

**Important Dates**

|  |  |
| --- | --- |
| **Date** | **Event** |
| Sept. 16th | First Day of Semester |
| Sept. 8-16th | Registration (Add & Drop Courses) |
| Oct. 21st | First Midterm (Approximately)… TBA by CBA |
| Oct. 26th | Last day to drop a course & Course Withdrawal |
| Nov. 25th | Second Mid Term Exam (Approximately)..TBA by CBA |
| Dec. 23rd | Last day of classes |
| Dec. 25th - Jan. 6th | Final Exams Period |
| Jan. 9th | Last Day to Submit Final Grades on KU system |