



*Kuwait University
College of Business Administration
Accounting Department*

Course Syllabus

ACCT 111: Introduction to Financial Accounting (1) Fall 2018

Dr. Abdullah Alawadhi

Email: a.alawadhi@cba.edu.kw

Twitter: @mas2rs

myU: mas2rs

Website: www.aalawadhi.com

Class hours: Sunday - Tuesday – Thursday (S-T-T)

From: 11:00am to 11:50am (53)

Room: 204

Office Hours: 12:30pm – 2:00pm (Monday and Wednesday) or by appointment

Course Description

The first of two courses that introduce 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.

Course Objectives

This course is the first course in Accounting. The course focuses on Financial Accounting and is designed to teach the concepts and procedures underlying the measurement and reporting of financial information. This course is useful to the education of any student aspiring to a career as a professional accountant. In addition, this course provides valuable training for students whose career goals are in finance or other fields that are dependent on financial accounting and reporting as an important source of data.

Policies

You are responsible for knowing these policies

“I didn’t know” is not an excuse

- **Respect.** Respect is number one priority. Show respect and you will be treated with respect. Do not chit chat in class, do not use cell phone in class, come prepared and show you did some effort.
- **Cheating.** All of the following acts will be considered as cheating:
 - Presenting work that you copied from someone else as yours
 - Talking to others during exams or quizzes
 - Looking over someone else's exam during the exam or quizzes
 - Using your mobile phone during exams or quizzes (regardless of what are you using it for)
 - Communicating with anyone else during any quiz or exam
 - **Punishment for cheating is as follows (from the university guidelines)**
 - Students will be given an F for ALL of their classes for that semester
 - Students can also be denied class registration for the next semester
- **Class Time.** Be on time for the lecture, I will not lock the door or not allow you to enter if you arrive late, but I will take note and this might affect you attendance grade
- **Make-up Exams.** Make-up Exams will be given for missed exams **only** with a University approved excused absence.
- **Disability.** Any student who has a need for accommodation based on the impact of a disability should contact me privately to discuss the specific situation NO later than the first week. You should contact the Dean of Students Affairs Office for proper documentation to maintain an individualized service plan of accommodations.

Class Materials:

Required Text: *Financial Accounting-IFRS Edition” 3rd Edition, by Weygandt, Kimmel and Kieso.*

Professor – Students Communication

For ease of communication between us, I will post announcements in twitter and myU related to my classes.

- **Twitter:** @mas2rs
- **myU:** mas2rs

Homework Assignments

ALL of the assignments will be through WileyPlus. It is your responsibility to check the Wiley Plus website for assignments and their due dates. Usually, I assign homework at the end of each chapter.

Wiley Plus is a web-based assignment and assessment solution required for this course. It is designed to assist you with your coursework based on your needs. As outlined in this syllabus, assignments will make up a significant portion of your overall course grade.

You need to register using the Access Code provided with your Textbook. Access codes are packaged with a new textbook in the bookstore, at no additional cost.

Grading

The grades for this class are distributed as follows:

Grade	Activity
20	First Midterm Chapters 1,2 & 3
20	Second Midterm Chapters 4,5 & 6
10	Assignments
10	Quizzes
40	Final Exam 5-7pm 20/12/2018 Chapters 1-8
100	Total

Grades will be posted regularly on my website: www.aalawadhi.com under your course section

Grade distribution

Range	Grade
≥ 95	A
90-94	A-
87-89	B+
83-86	B
80-82	B-
77-79	C+
73-76	C
70-72	C-
65-69	D+
60-64	D
≤ 59	F

Tentative Class Outline*

Week	Chapter	Topics	Pages
1-2	1	<u>Accounting In Action</u> <i>What is Accounting</i>4-5 <i>Who Uses Accounting Data</i>5 <i>The Building Blocks of Accounting</i>7-11 <i>The Basic Accounting Equation</i>12-14 <i>Using The Accounting Equation</i>14-21 <i>Financial Statements</i>22-26	
3-4	2	<u>The recording process</u> <i>The Account</i>52 <i>Debit & Credit</i>54-56 <i>Steps in the Recording Process</i>59-71 <i>The Trial Balance</i>72-74 <i>Limitation of Trial Balance</i>73-74	
5-7	3	<u>Adjusting the Accounts</u> <i>Timing Issues</i>102 <i>Accrual Vs. Cash Basis Accounting</i>102 <i>Recognizing Revenues & Expenses</i>103-104 <i>The Basic of Adjusting Entries</i>105-120 <i>The Adjusted Trial Balance and Financial Statements</i>121-124 <i>Appendix 3B</i>128-130	
8	4	<u>Completing the Accounting Cycle 160</u> <i>Closing The Books</i>167-172 <i>Preparing a Post-Closing Trial Balance</i>172-175 <i>The Classified Statement of Financial Position</i>178-184	
9-10	5	<u>Accounting for Merchandising operations 218</u> <i>Merchandising Operations</i>220-221 <i>Perpetual Inventory Systems</i>221 <i>Periodic Inventory System</i>222 <i>Recording Purchases of Merchandise</i>223-227 <i>Recording Sales of Merchandise</i>228-231 <i>Completing The Accounting Cycle in Merchandising Organization</i>231-232 <i>Forms of Financial Statements</i>234-239 <i>Determining Cost of Goods Sold Under Periodic System</i>241-244	
11-12	6	<u>Inventories</u> <i>Classifying Inventory</i>278 <i>Determining Inventory Quantities</i>279-281 <i>Inventory Costing</i>282 <i>Cost Flow Assumptions Under Periodic Inventory System</i>283-286 <i>Lower-of-Cost-or-Net Realizable Value</i>289-290 <i>Inventory Cost Flow Methods in Perpetual Inventory System (Appendix 6A)</i>294-296	
13	7	<u>Fraud Internal Control, and Cash</u> <i>Cash Disbursement Control</i>342-343 <i>Petty Cash Fund Controls</i>343-346 <i>Control Features Use of Bank</i>347-350 <i>Reconciling The Bank Account</i>350-353	
14	8	<u>Accounting for Receivables</u> <i>Types of Receivables</i>384 <i>Recognizing Accounts Receivables</i>384-386 <i>Valuing Accounts Receivables</i>386-392 <ul style="list-style-type: none"> • <i>Direct Write-Off Method For Uncollectible Accounts</i> • <i>Allowance For Uncollectible Accounts</i> <i>Notes Receivables</i>395-397 <i>Recognizing Receivables</i>397 <i>Valuing Notes Receivable</i>397 <i>Disposing of Notes Receivable</i>398-399	

* This tentative schedule is subject to changes.