



LBA201 BA - ACCOUNTING I  
3-Credit Module  
FALL SEMESTER

SYLLABUS

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Office hours: Wednesdays and Thursdays, from 10:30 am till 12:30 am

**Module Description:** this is the first of a two-semester course designed to introduce the student to Financial Accounting principles and practice (Semester I) and Management Accounting principles and practice (Semester II). The objective of Accounting I (Financial Accounting) is to enable students to replicate the bookkeeping process, analyze published financial reports, apply the accounting conceptual framework to business analysis and convey the skills and knowledge, on which to base the process of continuous professional development. The course contributes to the development of ethical reasoning by providing a conceptual framework to appreciate and understand problems in the world today.

**Learning Objectives:** on successfully completing this course, students will be able to:

1. Understand the role and importance of accounting information in assisting decision-making in a business context.
2. Apply the accounting conceptual framework in the recording, processing, summarizing and reporting phases of the accounting cycle.
3. Evaluate the assumptions, principles and conventions underlying accounting processes.
4. Identify and resolve accounting related ethical issues as they arise.

**Learning materials and resources:** Weygandt, Kieso and Kimmel (2011) "Accounting Principles" 10 edition (International student version) New York: John Wiley & Sons, Inc. Materials used in class will be made available to students through the USJ Hub.

**Assessment and final grading:** knowledge will be assessed using two quizzes and a final closed-book in-class test. There will be class assignments after each major topic. In-class exercises and assignments are the study guide for the two quizzes and the final test.

Grading is as follows:

1. Attendance, class assignments 20%
2. Quizzes 40%
3. Final exam 40%

**Attendance, punctuality:** failure to take a quiz and/or test without validated reasons will be awarded a zero. Late submission of exercises and assignments will not be graded.

**Course schedule and syllabus:** the course comprises 14 sessions, each with one 3-hour class. Notwithstanding the need to introduce unexpected changes, the course schedule is as follows:

Session no.	Topic	Read
Session 1 Sept. 22	Accounting in Action	Ch 1

Session 2 Sept. 29	The recording process	Ch 2
Session 3 Oct. 6	The recording process	Ch 2
Session 4 Oct. 13	Workshop and quiz number 1	
Session 5 Oct. 20	The adjusting process	Ch 3
Session 6 Oct. 27	The Accounting cycle	Ch 4
Session 7 Nov. 3	Closing the books	Ch 4
Session 8 Nov. 10	Accounting for Merchandising Inventory	Ch 5
Session 9 Nov. 17	Workshop and quiz number 2	Ch 6
Session 10 Nov. 24	Reporting and analyzing Inventory	Ch 6
Session 11 Dec. 1	Reporting and analyzing Inventory - FIFO; LIFO; Average cost	Ch 6
Session 12 Dec. 15	Accounting for non-current assets – Depreciation	Ch10
Session 13 Jan. 5	Test preparation, final test	
Session 14 Jan. 12	Final test recovery	

### Subject description and objectives:

#### Chapter 1: Accounting in Action

1. What is Accounting?
2. The building blocks of Accounting
3. The basic accounting equation
4. Using the Accounting equation
5. Financial Statements

#### Learning Objectives for Chapter 1

1. Explain what accounting is.
2. Identify the users and uses of accounting.
3. Understand why ethics is a fundamental business concept.
4. Explain generally accepted accounting principles.
5. Explain the monetary unit assumption and the economic entity assumption.
6. State the accounting equation, and define its components.
7. Analyze the effects of business transactions on the accounting equation.
8. Understand the four financial statements and how they are prepared.

#### Chapter 2: The Recording Process

1. The Account
2. Steps in the Recording Process
3. The Trial Balance

#### Learning Objectives for Chapter 2

1. Explain what an account is and how it helps in the recording process.
2. Define debits and credits and explain their use in recording business transactions.
3. Identify the basic steps in the recording process.
4. Explain what a journal is and how it helps in the recording process.

5. Explain what a ledger is and how it helps in the recording process.
6. Explain what posting is and how it helps in the recording process.
7. Prepare a trial balance and explain its purposes.

#### Chapter 3: Adjusting the Accounts

1. Timing issues
2. The basics of adjusting entries
3. The Adjusted Trial Balance and Financial Statements

#### Learning Objectives for Chapter 3

1. Explain the time period assumption.
2. Explain the accrual basis of accounting.
3. Explain the reasons for adjusting entries and identify major types of adjusting entries.
4. Prepare adjusting entries for deferrals.
5. Prepare adjusting entries for accruals.
6. Describe the nature and purpose of an adjusted trial balance.

#### Chapter 4: Completing the Accounting Cycle

1. Using a worksheet
2. Closing the books
3. Summary of the Accounting Cycle
4. The Classified Balance Sheet

#### Learning Objectives for Chapter 4

1. Prepare a worksheet.
2. Explain the process of closing the books.
3. Describe the content and purpose of a post-closing trial balance.
4. State the required steps in the accounting cycle.
5. Explain the approaches to preparing correcting entries.
6. Identify the sections of a classified balance sheet.

#### Chapter 5: Accounting for Merchandising Operations

1. Merchandising Operations
2. Recording Purchases of Merchandise
3. Recording Sales of Merchandise
4. Completing the Accounting Cycle
5. Forms of Financial Statements

#### Learning Objectives for Chapter 5

1. Identify the differences between service and merchandising companies.
2. Explain the recording of purchases under a perpetual inventory system.
3. Explain the recording of sales revenues under a perpetual inventory system.
4. Explain the steps in the accounting cycle for a merchandising company.
5. Distinguish between a multiple-step and a single-step.

#### Chapter 6: Inventories

1. Classifying and Determining Inventory
2. Inventory Costing
3. Inventory Errors
4. Statement Presentation and Analysis

#### Learning Objectives for Chapter 6

1. Determine how to classify inventory and inventory quantities.
2. Explain the accounting for inventories and apply the inventory cost flow methods.
3. Explain the financial effects of the inventory cost flow assumptions.
4. Explain the lower-of-cost-or-market basis of accounting for inventories.
5. Indicate the effects of inventory errors on the financial statements.

Compute and interpret the inventory turnover.

## Chapter 10: Plant Assets, Natural Resources and Intangible Assets

### 1. Plant Assets

#### Learning Objectives for Chapter 10

2. Describe how the historical cost principle applies to plant assets.
3. Explain the concept of depreciation and how to compute it.

#### **Evaluation and grades' description:**

1. Excellent: 19-20 marks: awarded when a student has shown attainment of all course objectives and learning outcomes, with a high level of intellectual and effective initiative and makes outstanding contributions to pair/teamwork, exercise critical evaluation and review of own work and the work of others.
2. Very good: 17-18 marks: awarded when all the objectives and learning outcomes have been addressed. Makes a significant contribution to teamwork and ability to reflect on own learning and decision making to a high level.
3. Good: 14-16 marks: awarded when all objectives have been addressed satisfactorily, or where the evidence is strong in some and weaker in others. Student has made an effective contribution to pair/team work and development of some effective skills.
4. Satisfactory Pass: 12-13 marks: awarded when the objectives have been addressed adequately, or there is evidence of strong learning in some and weaker in others. Knows a reasonable amount of content, but does not transfer or apply it easily. Student has made minimum contribution to pair/team work and shows weak effective skills.
5. Weak Pass: 10-11 marks: awarded when the objectives have been addressed minimally. The student demonstrates sparse understanding, evidence of some effort in the acquisition of terminology; higher level understanding offset by some misunderstandings. The student shows sufficient familiarity with the subject matter to enable progress without repeating the course. Student has made minimum contribution to pair/team work and shows development of some effective skills.
6. Below Pass: 9 marks and below when student shows fundamental misunderstandings and lack of effort/involvement in the course. Student has not achieved at least 50 percent of the credit on every course component. Work not submitted.