

Principles of Accounting

**Prepared by
Dr. Hoda Metwally**

MGM 227

Introductory lecture



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Principles of Accounting

The environment of Accounting:

Accountants: Not just counters'

- Varied and interesting work in a variety of roles
- More focus on analytical and communication skills.

Non-accountants:

- Benefits of basic understanding
- Engineers: product design; costs and prices
- Marketing: maximize sales
- HR: major organizational cost
- Managers: Planning and measuring performance.

Accounting evolves as society and business changes

- Some of these **changes** include:
 - rapid developments in information and communication technologies
 - increasing demand for information about organizational impact
 - globalization of business
 - development of international regulations and standards

1–Course Description:

This course introduces accounting in general, then covers the basics of financial accounting through the accounting cycle for service and merchandising business.

The main objective of this course is to introduce the theoretical foundation of financial accounting (concepts, assumptions , and principles) and the financial statements of a profit seeking enterprise. The course prepares the student to be capable of performing the different steps of the accounting cycle for service and merchandising businesses

2. Course Objectives:

Upon completion of this course, students should be able to:

- A. Introduce accounting in general.
- B. Identify the basics of financial accounting through the accounting cycle for service and merchandise business.
- C. Apply the theoretical foundation of financial accounting (concepts, assumptions, and principles) and the financial statements of a profit seeking enterprise.
- D. Perform the different steps of the accounting cycle for service and merchandising businesses

3- Intended Learning Outcomes of the Course:

(A)Through knowledge and understanding, students will be able to:

- * Identify the basis of measurement, presentation, and disclosure issues related to items presented in income statements and balance sheets .
- * Define journal and ledger.
- * Specify the significance of alternative accounting procedures.
- * List the appropriate theories, principles, and concepts relevant to financial accounting.

3- Intended Learning Outcomes of the Course:

(B)Through intellectual skills, students will be able to:

- *Apply an appropriate judgment in selecting and presenting information using various methods relevant to financial accounting.
- *Discuss a reasonable argument to solve familiar and unfamiliar problems relevant to financial accounting

3- Intended Learning Outcomes of the Course:

(c)Through general and transferable skills, students will be able to:

- *Articulate appropriate effective written and oral communication skills relevant to accounting.
- *Demonstrate the ability to work effectively as part of a group, Involving leadership, group dynamics and interpersonal skills relevant to financial accounting.
- * Show how to solve problems relevant to financial accounting using ideas and techniques .

4 – Course Outline:

Chapter 1: Accounting is the Language of Business

Chapter 2: Who uses Accounting Data

Chapter 3: The Recording Process Using Accounting Equation

Chapter 4: The Recording Process Using the double entry system

Chapter 5: The Financial Statements

Chapter 6: The Income statement and the Balance sheet.

Chapter 7: Adjusting the Accounts

Chapter 8: Completing the Accounting Cycle

Chapter 9: The closing entries and Post-Closing Trial Balance

Chapter 10: Summary of the Accounting Cycle

Chapter 11: Recording purchases & sales periodic /perpetual Systems Week

Chapter 12: Accounting for merchandising operations

Chapter 13: Purchase and sales returns, discount, and allowance

5- List of References:

- Meigs, R, , Williams J., Haka S. and Bettner M., Accounting the Basis For Business Decisions, Irwin McGraw-Hill , 11 th Edition,1999.
- Weygandt, J., Kieso, D., and Kimmel, P., Accounting Principles, Wiley & Sons, Inc., 7 th Edition, 2004.



Thank You