1.	**Course Title**	**Financial Accounting**		
2.	**Course Code**	**BACC1014**		
3.	**Status**	Major		
4.	**Credit Hour**	4 (2+2) 2 lectures (2 hours per week x 14 weeks) 2 tutorials (1.5 hours per tutorials x 2 per week x 14 weeks)		
5.	**Semester/Year**	2/2		
6.	**Prerequisites**	Nil		
7.	**Teaching method:**	Distance Learning (Electronic)		
8	**Evaluation**	**Assessment and Marking Percentage:** Quizzes 10 % Assignments 10 % Interactions through discussion board 10 % Mid-Semester Exam 20 % Final Examination 50 %		
9.	**Lecturer**			
10.	**Objective of the Subject**	BACC1014 provides an understanding of the principles and concepts of accounting and highlights the difference between conventional and Islamic accounting standards. The subject also explains the basic mechanics of accounting and its application, the underlying theoretical concepts and develops the ability to prepare and read the financial statements.		
11.	**Learning Outcomes**	At the completion of BACC1014, students should be able to perform the following tasks: • Understand accounting principles and the underlying concepts conventional vs. IAS and AAOIFI accounting standards. • Prepare the proper and systematic recordings of business transactions. • Prepare basic financial statements and reports. • Have an understanding about the informational contents of the financial statement.		
12.	**Synopsis**	BACC1014 attempts to introduce students to the elements of financial accounting and reporting including Shariah compliant transactions. After completion of this course the students should be able to record business transactions and prepare the final accounts.		
13.	**Topics**	Details	Lecture (Hrs)	Tutorial (Hrs)
	Module 1	**Introduction to Accounting** • Definitions of Accounting • Purpose of Accounting • Users of Accounting Information • Accounting Measurement • Accountants as Ethical Professionals • Financial Position and the Accounting Equation • Organization that Influence current practice • Ethical Professionals • Organizations that Influence current practice - IAS and AAOIFI • Accounting Concepts and Conventions	6	3
	Module 2	**Measuring and Recording Business Transactions** • Financial Position and the Accounting Equation • Double Entry System : T- Accounts • Balancing Off Accounts • Accounting Cycle • Books of Original Entry	3	6
	Module 3	**Measuring and Recording Business Transactions** • General Ledger and Subsidiary Ledger	3	6

		• Posting to T- Accounts • Prepare Trial Balance • Preparation of Final Accounts		
	Module 4	**Balance Day Adjustment** • Accrual vs. Cash Accounting • Adjustment Process • Accrual / Prepayment	2	3

	Module 5	**Balance Day Adjustment**
		• Adjustment Process
		  ○ Depreciation
		  ○ Bad Debts and Provision of Doubtful debt
		• Preparation of Adjusted Financial Statement
			2	3

	Module 6	**Errors and Trial Balance** • Errors not Affecting Trial Balance • Errors not Affecting Trial Balance • Suspense Accounts • Statement of Corrected Net Profit	4	6
	Module 7	**Control Account** • Sales Ledger Control • Purchases Ledger Control	2	3
	Module 8	**Bank Reconciliation Statement** • Reason of preparing Bank Reconciliation • Reconcile bank statement with a debit balance • Reconcile bank statement with overdraft	4	6
	Module 9	**Financial Reporting Issues under IAS**	2	3
		Total contact hours	28	42
		Equivalent Lecture hours	28	28
		Total Lecture hours	56	
		Credit hours:	4 hours	
14.	**Main References**	1. Alfredson, Keith, Leo, Ken, Picker, Ruth, Pacter, Paul, Radford, Jennie and Wise, Victoria (2007) **Applying International Financial Reporting Standards (Enhanced Ed)**. Wiley 2. Bala Shanmugam, Vignesen Perumal, Alfieya Hanuum Ridzwa (2005) **Issues in Islamic Accounting.** Universiti Putra Malaysia Press 3. Wood, F. and Sangster, A. (2005) **Business Accounting 1** (10th ed) Prentice Hall.		
15.	**Additional References**	1. **Accounting, Auditing & Governance Standards (for Islamic Financial Institutions)**, English version 2005, **http://www.aaoifi.com/** 2. Arnold, John, Tony Hope, Alan South Water and Linda Kirkham (1994) **Financial Accounting (2nd ed)** Prentice Hall. 3. Gillespie T, R. Lewis and K. Hamilton (1997), **Principles of Financial Accounting,** Prentice Hall. 4. Leong Fook Chee and Wong Sei Van (2007), **Business Accounting** (2nd Edition), Prentice Hall. 5. Loh Boon Foo and Ng Kim Hwa (2002), **Principles of Accounting**, Longman, 6. Rice, Anthony (2002), **Accounts Demystified: How to Understand Financial Accounting and Analysis**, Prentice Hall. 7. Thomas, A. **An Introduction to Financial Accounting, 3rd** Edition McGraw Hill. 8. Weygandt, Jerry J., Donald E. Kieso and Paul D. Kimmel (1998) **Financial Accounting,** John Wiley.		
	Other Materials	All other materials will be available to students online.		