Course: **Bachelor of Business Administration in E-Commerce**

1.	**Course Title**	Introduction to Financial Accounting اسم المادة		
2.	**Course Code**	BACC2034 رمز المادة		
3.	**Status**	Faculty متطلب الكلية		
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) عدد الساعات المعتمدة		
5.	**Semester/Year**	1/2 الفصل الدراسي		
6.	**Prerequisites**	Nil المتطلب السابق إن وجد		
7.	**Teaching method:**	Distance Learning (Electronic) طريقة التدريس		
8.	**Evaluation**	**Assessment and Marking Percentage:** Quizzes الامتحانات القصيرة 10 % Assignments الواجبات 10 % Interactions through discussion board المنتديات 10 % Mid-Semester Exam الامتحان النصفي 20 % Final Examination الامتحان النهائي 50 %		
9.	**Lecturer**	N/A		
10.	**Objective of the Subject**	This subject aims to provide 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**	Upon completion of this subject, students should be able to: • 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 for sole proprietorship, partnership and limited company. • Have an understanding about the informational contents of the financial statement.		
12.	**Synopsis**	This subject 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 for sole proprietorship, partnership and limited company.		
13.	**Topics**	Details	Lecture (Hrs)	Tutorial (Hrs)
	Topic 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	4	2

		• Organizations that Influence current practice - IAS and AAOIFI • Accounting Concepts and Conventions		
	Topic 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	2	4
	Topic 3	**Measuring and Recording Business Transactions** • General Ledger and Subsidiary Ledger • Posting to T- Accounts • Prepare Trial Balance • Preparation of Final Accounts	2	4

	Topic 4	**Balance Day Adjustment** • Accrual vs. Cash Accounting • Adjustment Process ○ Accrual / Prepayment	3	4

	Topic 5	**Balance Day Adjustment**
		• Adjustment Process
		  ○ Depreciation
		  ○ Bad Debts and Provision of Doubtful debt
		• Preparation of Adjusted Financial Statement
			2	4

	Topic 6	**Errors and Trial Balance** • Errors not Affecting Trial Balance • Errors not Affecting Trial Balance • Suspense Accounts • Statement of Corrected Net Profit	2	4
	Topic 7	**Control Account** • Sales Ledger Control • Purchases Ledger Control	2	4
	Topic 8	**Bank Reconciliation Statement** • Reason of preparing Bank Reconciliation • Reconcile bank statement with a debit balance • Reconcile bank statement with overdraft	2	4

	Topic 9	**Partnership**
		• Partnership agreement:
		• Fixed and fluctuating capital accounts
		• Methods of valuing goodwill
		• Goodwill accounts and partnerships
		  ○ Change in the profit-sharing ratios of existing partners
		  ○ Introduction of a new partner
		  ○ A partner retires or dies
			4	6

	Topic 10	**Introduction to Company Account** • Private and Limited Companies • Share capital • Debentures • Profit and Loss Appropriation account • The Balance Sheet	3	4
	Topic 11	**Financial Reporting Issues under IAS**	2	2
		Total contact hours	28	42
		Equivalent lecture hours	28	28
		Total lecture hours	56	
		Credit hours	4	
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.