NANYANG TECHNOLOGICAL UNIVERSITY
NANYANG BUSINESS SCHOOL

AC1103 ACCOUNTING I

(A) Course Aims/Description

Accounting is the language of business. This first accounting course aims to provide students with the knowledge and skills to apply the Singapore Financial Reporting Standards (International) ("SFRS(I)") to recognise, measure, present and disclose assets, liabilities, equity, revenue and expenses in the financial statements.

(B) Intended Learning Outcomes/Objectives (ILO)

Upon successful completion of this course, you would be able to:

ILO1. Explain the conceptual framework for financial reporting and the accounting concepts.
ILO2. Prepare the journal entries to record the business transactions in the accounting information system.
ILO3. Prepare adjusting and correcting journal entries.
ILO4. Prepare the financial statements in accordance with Singapore Financial Reporting Standards (International).
ILO5. Apply Singapore Financial Reporting Standards (International) to recognise, measure, present and disclose information in the financial statements arising from transactions related to the company’s operating, investing, and financing activities.
ILO6. Identify and describe the ethical issues, if any, arising in a business situation and apply ethical reasoning to resolve the ethical issues and dilemma.
ILO7. Develop oral communications skills.

(C) Course Content

The first part of the course covers how business activities are recognised, measured and communicated to business stakeholders in the accounting information system. It covers the types of financial statements, the elements of financial statements, the accounting equations, the double entry recording system, the accounting cycle and the conceptual framework for financial reporting.

Next, the course covers the application of SFRS(I) to recognise, measure, present and disclose information in the financial statements arising from transactions related to the company’s operating activities (cash, receivables, inventories, revenue, and expense), investing activities (property, plant and equipment, intangible assets) and financing activities (equity and liabilities).

The course also covers the professional ethics of Accountants and ethical reasoning skills.
### Assessment (includes both continuous and summative assessment)

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<thead>
<tr>
<th>Component</th>
<th>Weightage</th>
<th>Team/ Individual</th>
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<tbody>
<tr>
<td>1 Online Learning</td>
<td>5%</td>
<td>Individual</td>
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<tr>
<td>2 Class participation</td>
<td>12%</td>
<td>Individual</td>
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<tr>
<td>3 Seminar Presentation</td>
<td>12%</td>
<td>Team/Individual</td>
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<tr>
<td>4 Ethical reasoning test</td>
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<td>5 Mid-term test</td>
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<td>6 Final examination</td>
<td>50%</td>
<td>Individual</td>
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<table>
<thead>
<tr>
<th>Lesson #</th>
<th>Topics</th>
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| 1        | 1. Role of accounting in business  
2. Conceptual framework for financial reporting  
3. Elements of financial statements  
4. The accounting equations  
5. Impact of business transactions on the accounting equations |
| 2        | 1. The accounting cycle  
2. The double entry system  
3. Goods and services tax  
4. Cash vs accrual basis of accounting |
| 3        | 1. Adjusting entries  
2. Closing entries  
3. Preparation of financial statements  
4. Qualitative characteristics of useful financial information |
| 4        | 1. Inventories |
| 5        | 1. Inventories (continued)  
2. Ethical Reasoning |
| 6        | 1. Cash  
2. Receivables |
| 7        | 1. Revenue and expenses  
2. Accounting for revenue from contracts with customers |
| **Recess Week** | |
| 8        | 1. Accounting for revenue from contracts with customers (continued) |
| 9        | 1. Presentation of financial statements |
| 10       | 1. Property, Plant and Equipment (“PPE”) |
| 11       | 1. Property, Plant and Equipment (“PPE”) (continued)  
2. Intangible Assets (“IA”) |
| 12 | 1. Debt financing  
2. Other liabilities, provisions, contingent liabilities and contingent assets |
| 13 | 1. Capital structure and firm value  
2. Equity financing  
3. Share splits and rights issue  
4. Share buybacks  
5. Dividends distribution  
6. Course Review |