

NUS Business School

ACC1002X /ACC1701X – Accounting for Decision Makers

Semester 2 of Academic Year 2017/2018

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Course Description

This course is an introduction to basic concepts of financial accounting and reporting, from a user's perspective. Financial accounting serves as an information system to collect, record, and summarize business activities to better support users' decision making process. This course will illustrate how accounting information is derived from real business activities, principles and rules that govern the collection, recording, and summarizing of financial accounting information, and how accounting information is used in decision making. Students who are potential users of accounting information will benefit from this course.

During this course, you will get familiarized with the real business environment, learn basic terminologies and concepts of financial accounting, and learn how to translate business activities to accounting records, subject to accounting principles and rules. We will also learn how to prepare financial statements. We will cover the fundamentals of each topic of financial accounting, go through examples, and understand what can be inferred from analyzing the accounting records and financial statements.

Student Learning Objectives/Outcomes

At the end of semester, students will understand:

- How businesses meet the information needs of investors and creditors
- How businesses operate and how accounting serves them
- The elements of, the relationships among, and the accounting concepts underlying the primary financial statements
- How business transactions are input, processed by an accounting information system, and output by that same system to produce financial statements
- The uses and limitations of financial statements and related information for making business decisions

Lectures

The primary format of this course is lecture, problem solving, and review. You are expected to download related lecture notes and handouts from IVLE and bring them

to lecture. You are also expected to have read the material and worked the assigned problems beforehand, as it is covered in lecture. Major concepts will be reviewed in lecture at a relatively fast pace and emphasis will be on application of those concepts through a set of problems and in-lecture examples.

In accounting, new concepts build on prior material, so it is critical to keep up with the readings and assignments. Cramming will not help you understand accounting! Regular attendance is critical to success.

Tutorials

Starting from Week 3 of the semester, there is a one-hour per week tutorial session for the corresponding lecture in the previous week, in which students are expected to complete the assigned tutorial questions before tutorials, and to contribute to discussions during the tutorial.

Required Textbooks and Materials

1. Textbook

Horngren, Sundem, Elliott and Philbrick, *Introduction to Financial Accounting*, Eleventh Edition, Pearson New International Edition, Pearson, ISBN: 9781292040578.

2. Website: IVLE

It is your responsibility to visit the course website on the NUS IVLE (Integrated Virtual Learning Environment). Lecture notes, course announcements, tutorial solutions and other course-related materials will be posted on the module's IVLE website. You are expected to check IVLE regularly for new postings and announcements.

3. Socrative

We will use the mobile app "Socrative" for in-lecture quizzes, participation, and discussion. Please install this app on your smartphones and/or tablets, and bring to lectures. The room code will be revealed in lecture.

4. Other

A non-programmable, non-graphing, and non-financial calculator is required for the midterm test and final exam. Scientific calculators are permitted. Mobile phones, laptops, tablets and any other electronic devices are NOT permissible substitutes for calculators.

Grading Policy

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| • (A) Midterm Test | 20% |
| • (B) Final Exam (Comprehensive) | 50% |
| • (C) Tutorial Participation | 10% |
| • (D) In-lecture Participation and Quizzes | 20% |
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Course Coverage

Week	Date	Topic	Reading
1	15 Jan – 19 Jan	Business and the accounting equation	Ch. 1
2	22 Jan – 26 Jan	Measuring income	Ch. 2
3	29 Jan – 2 Feb	Accruals	Ch. 4: p152-168
4	5 Feb – 9 Feb	Financial statements	Ch. 4: p168-181
5	12 Feb – 16 Feb	Statement of cash flows (direct method)	Ch. 5: p202-216
6	19 Feb – 23 Feb	Journal entries and the accounting cycle	Ch.3
	24 Feb – 4 Mar	Recess week	
	10 Mar	Midterm test (tentative)	
7	5 Mar – 9 Mar	Sales and accounts receivable	Ch. 6: p254-273
8	12 Mar – 16 Mar	Inventories and COGS (excluding: lower-of-cost or market, cut-off errors and valuation, internal control)	Ch. 7: p302-315; P319-320; p322-325
9	19 Mar – 23 Mar	Long-lived assets	Ch. 8: excluding Tax (p370) Revaluation (p378-380)
10	26 Mar – 30 Mar	Time value of money	Ch. 9 appendix: p444-450
11	2 Apr – 6 Apr	Liabilities (excluding Bond amortization, Pensions, deferred tax)	Ch. 9
12	9 Apr – 13 Apr	Equity	Ch. 10
13	16 Apr – 20 Apr	Review	
	21 Apr – 27 Apr	Reading week	
	2 May, 9:00am	Final Exam (Comprehensive)	