



School of Business and Creative Design

Business & Business Administration Department

Course Outline – W2014

Course Code: ACC 1004

Course Title: Accounting Theory & Practice I

Prepared By: Mark Magee

Date: June 2011

Revised By: Heather Richardson

Date: December 2013

Approved By: Yvonne Clarke, Associate Dean

Prerequisite: None

Corequisite: None

Prerequisite for: ACC 2004, ACC 2104, ACC 3403, ACC 3503

1. Course Description

This course is an introduction to the theory of accounting and the standard methods of record-keeping. Accounting principles and concepts are emphasized in the preparation of financial statements for both service and merchandising companies. Topics include the accounting and control procedures over cash, receivables, inventory and payroll. This course is designed to provide accounting skills required in Business Administration and also for those students who intend to proceed towards a professional accounting designation.

This course is recognized for credit with the Certified General Accountants Association of Ontario, leading to the designation C.G.A.

2. General Education and Essential Employability Skills

This course provides the following provincial Essential Employability Skills:

- #1: Communication
- #2: Numeracy
- #3: Critical Thinking and Problem Solving
- #4: Information Management
- #5: Interpersonal
- #6: Personal

Is this course approved as a General Education course?

No **Yes**

Students should refer to their program's restricted General Education courses for final determination.

3. Learning Outcomes

Upon successful completion of this course, the learner will be able to:

1. Explain the accounting environment including the content and reporting objectives of financial statements.
2. Understand and record business transactions in the proper journals and post to all appropriate ledgers.
3. Prepare the financial statements for a service or merchandising company in accordance with appropriate accounting standards.
4. Explain and account for various methods of inventory valuation.
5. Account for and explain accounting issues related to cash and receivables.
6. Explain and account for payroll transactions.

4. Course Objectives

(The number in brackets at the end of each objective refers to the learning outcome from section 3.)

*Learning Outcome
Reference Number*

Unit 1

- 1.1 Describe accounting and the uses of accounting. [1]
- 1.2 Given a list of transactions for a service concern, prepare the corresponding journal entries in good form, post to ledger accounts and prepare a trial balance. [2]
- 1.3 Explain and apply accounting concepts and principles. [3]
- 1.4 Prepare financial statements from an unadjusted trial balance. [2,3]

Unit 2

- 2.1 Prepare working papers for a service business with appropriate adjusting entries. [3]
- 2.2 Prepare financial statements from an adjusted trial balance for a service business. [3]
- 2.3 Prepare adjusting, closing and reversing entries. [3]

Unit 3

- 3.1 Prepare a worksheet and financial statements for a merchandising business. [3]
- 3.2 Record transactions for a merchandising business in the appropriate special journals and prepare schedules for the subsidiary ledgers. [2,3]
- 3.3 Define inventory and determine the components of inventory cost. [4]
- 3.4 Account for and explain the accounting issues related to inventory using the applicable accounting standards. [4]

Unit 4

- 4.1 Understand and prepare accounting entries for petty cash. [5]
- 4.2 Prepare bank reconciliations and the necessary accounting entries. [5]
- 4.3 Account for and explain the accounting issues related to the different types of receivables using the applicable accounting standards. [5]
- 4.4 Prepare a payroll summary and the necessary journal entries to record payroll transactions. [6]

4.5 Prepare payroll remittance entries.

[6]

5. Resources and Supplies

a. **Required – Students can choose between paperback and/or ebook.**

Textbooks:

Larson, Jensen: Fundamental Accounting Principles, Fourteenth Canadian Edition, Volume I, McGraw-Hill Ryerson Limited, 2013.

Other:

Lyryx Learning, Lyryx Interactive Financial Accounting, Volume I, McGraw-Hill Ryerson Limited, 2013.

Print credits and calculator (with exponential & reciprocal key).

b. **Supplemental**

None

6. Methodology

This course will consist of lectures and assignments designed to create an understanding of generally accepted accounting principles and procedures. A strong emphasis is placed on problem solving using a variety of text and computer exercises and problems.

7. Student Evaluation

A grade of D is the passing grade for this course. Some programs, however, may require a higher grade in order to progress through and graduate from the program. Students should check the program requirements for their particular program.

The following elements will determine the student's final grade:

Test 1	15%
Test 2	15%
Test 3	15%
Final Examination (Comprehensive)	35%
Lyryx	20%
Total	100%

The final grade on this course will be based on the weighted average as shown above or the grade achieved on the Final Examination, **whichever is higher**.

Tests: All tests and examinations will be written on the scheduled day at the arranged time. If, for extenuating circumstances (which in most cases will only be for documented medical related absences), you will be unable to write, you must contact the professor PRIOR to the test for consideration of alternate arrangements. In most cases, the make-up test will be written during exam week. If you cannot reach the professor, you must leave a message with the program secretary at ext. #2433. During testing time, NO electronic devices of any sort will be permitted unless previously discussed or approved by the professor.

Assignments: Assignments must be submitted by the specified due date. Assignments must consist of the student's own work. There will be NO additional and/or make-up assignments granted at any point during the course.

The round off mathematical principle will be used. Percentages are converted to letter grades and grade points as follows:

Mark (%)	Grade	Grade Point	Mark	Grade	Grade Point
94-100	A+	4.0	67-69	C+	2.3
87-93	A	3.7	63-66	C	2.0
80-86	A-	3.5	60-62	C-	1.7
77-79	B+	3.2	50-59	D	1.0
73-76	B	3.0	0-49	F	0.0
70-72	B-	2.7			

8. Academic Integrity

Lambton College is committed to high ethical standards in all academic activities within the College, including research, reporting and learning assessment (e.g. tests, lab reports, essays).

The cornerstone of academic integrity and professional reputation is principled conduct. All scholastic and academic activity must be free of all forms of academic dishonesty, including copying, plagiarism and cheating.

Lambton College will not tolerate any academic dishonesty, a position reflected in Lambton College policy. Students should make themselves familiar with the [Students Rights and Responsibilities Policy](#), located on the MyLambton website for details concerning academic dishonesty and the penalties for dishonesty and unethical conduct.

Questions regarding this policy, or requests for additional clarification, should be directed to the [Lambton College Centre for Academic Integrity](#)

9. Related Items

Students with Disabilities

If you are a student with a disability please identify your needs to the professor and/or the Accessibility Centre so that support services can be arranged for you. You can do this by making an appointment at the SSD, Room L103 ext.3427 or by arranging a personal interview with the professor to discuss your needs.

Student Rights and Responsibility Policy

Acceptable behaviour in class is established by the instructor and is expected by all students. Any form of harassment or violence will not be tolerated. Action will be taken as outlined in Lambton College policy.

Cheating and plagiarism are serious academic offences subject to disciplinary action. It is the student's responsibility to be aware of the cheating policy as described in the Lambton College Student Rights and Responsibilities policy. For

further information on all of these policies, links may be found on the Lambton College website.

Prior Learning Assessment Statement

This course is eligible for Prior Learning Assessment

Yes **No**

If yes has been selected, you may choose to contact the Counselling Department for advice on Prior Learning Assessment.

Date of Withdrawal without Academic Penalty

Please consult the Academic Regulations and Registrar's published dates.

Waiver of Responsibility

Every attempt has been made to ensure the accuracy of this information as of the date of publication. The content may be modified, without notice, as deemed appropriate by the College.

Note: It is the student's responsibility to retain course outlines for possible future use to support applications for transfer of credit to other educational institutions.