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# Basic Accounting

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## Overview

This course aims to convey sufficient knowledge for interpretation, analysis and use the information provided by financial accounting.

## Learning Outcome Statements

- Explain fundamental objectives and principles of accounting
- Apply accounting principles in practice
- Differentiate between impact of accounting methods on performance and financial position
- Appreciate the role of statutory auditors and their reports

## Key Contents

- Basic accounting principles
  - Entity going concern
  - Double entry systems
  - Principles of conservatism
  - Revenue recognition and realization
  - Accrual and cash basis
- Classifying Assets and Liabilities
- Double Entry bookkeeping
  - The Accounting equation
  - Double entry system for assets, liabilities and capital
  - The link between the income statement and the balance sheet
  - Balancing accounts
  - The trial balance
- Recording financial transactions
  - Journal
  - Cash, Sales & Purchases Day Books
  - Sales & Purchases Ledger
- Completing the Accounting Cycle
- IFRS and GAAP