

Department Of Accounting

Courses Descriptions

Course Number:

ACC 110

Title:

Introduction to Financial Accounting

Contents:

An introduction to the basic concepts, systems, terminology of financial accounting, and procedures for preparing financial statements, including problems of identification, measurement and disclosure of main elements of financial statements. Interpretation, analysis and use of information communicated through financial reports are emphasized.

References:

Financial Accounting, *Weygandt, Jerry J., Kieso, Donald E, and Kimmel, Paul D*, 3rd Ed, 1999, New York: John Wiley and Sons, Inc..

Prerequisites:

None

Course Number:

ACC 111

Title:

Introduction to Financial Accounting (1)

Contents:

The first of two courses that introduce the basic concepts, systems, terminology of financial accounting, and procedures for preparing financial statements, including problems of identification, measurement and disclosure of main elements of financial statements. Interpretation, analysis and use of communicated through financial reports are emphasized.

References:

Williams, Haka, Bettner & Carcello, "Financial Accounting" 14th Edition, (McGraw-Hill,2010).

Prerequisites:

None

Course Number:

ACC 112

Title:

Introduction to Financial Accounting (2)

Contents:

The Second of two courses that introduce the basic concepts, systems, terminology of financial accounting, and procedures for preparing financial statements, including problems of identification, measurement and disclosure of main elements of financial statements. Interpretation, analysis and use of communicated through financial reports are emphasized.

References:

Williams, Haka, Bettner & Carcello, "Financial Accounting" 14th Edition, (McGraw-Hill,2010)

Prerequisites:

ACC 111

Course Number:

ACC141 (for Non-Business students only)

Title:

Foundations of Financial and Managerial Accounting

Contents:

A survey course in the principles of accounting for non-business students. Considers the basic concepts of financial and managerial accounting, and their application in economic decision making. The study includes preparation and interpretation of financial statements as well as the development and use of cost and management accounting information for managers to support decision making, planning, and to measure, evaluate and reward performance.

References:

Accounting Principles, Weygandt, Jerry J., Kieso, Donald E, and Kimmel, Paul D., 6th ed. 2001, New York: John Wiley and Sons Inc.

Prerequisites:

None

Course Number:

ACC 201

Title:

Intermediate Financial Accounting (1)

Contents:

A comprehensive, in-depth study of financial Accounting theory, practices and procedures relating to asset valuation and income measurement. The course focuses on the development of the conceptual framework of financial reporting, and its application to asset accounting with major focus upon pronouncements of International Accounting Standards Committee. Ethical and international issues as well as interpretation and analysis in real world situations are emphasized.

References:

1. **Intermediate Accounting**, Kieso, D., J. Weygandt, and Warfield, 10th ed, John. Wiley & Sons, Inc. 2001.
2. **International Accounting Standards**. IASC, *International Accounting Standards Committee*, 2001.

Prerequisites:

ACC 112

Course Number:

ACC 202

Title:

Intermediate Financial Accounting (2)

Contents:

A continuation of the comprehensive and in-depth study of financial reporting theory and practices with focus upon accounting for current and long-term liabilities, stockholders equity, reporting of cash flows, and financial statement analysis and interpretation. Pronouncements of financial reporting standards by International Accounting standards committee and their application in the local environment are emphasized.

References:

- 1- **Intermediate Accounting**, Kieso, D., J. Weygandt, and Warfield, 10th ed., John. Wiley & Sons, Inc. 2001.
- 2- **International Accounting Standards**. IASC, International Accounting Standards Committee, 2001.

Prerequisites:

ACC 201

Course Number:

ACC 214

Title:

Introduction to Cost and Management Accounting

Contents:

The aim of this course is to introduce a framework of cost and managerial accounting that emphasizes the role of accounting information for managerial purposes. It includes methods of cost measurement and reporting the relevant information for planning, control, and decision-making. It is also concerned with the role of cost accounting systems within the recent technological environment. Special emphasis will be directed toward developing analytical skills through balanced selection of Knowledge and Skill problems and cases.

References:

Managerial Accounting, Hilton, Ronald W. 5th ed., McGraw- Hill, 2001.

Prerequisites:

ACC 112

Course Number:

ACC 308

Title:

Topics in Financial Reporting

Contents:

The Objective of this course is to cover an in-depth and intensive study of specific financial accounting and reporting topics which are essential to the preparation and analysis of corporate financial statements. U.S GAAP and IAS related to these topics are introduced and compared. Topics include accounting for leases, pensions and post retirement benefits, accounting changes and error analysis, changing prices, interim reporting, segment reporting and other contemporary topics in financial reporting. Emphasis is on comparative international reporting and analysis from a global viewpoint as well as ethical issues.

References:

1- **Intermediate Accounting** , Kieso, D., J. Weygandt, and Warfield, 10th ed., John Wiley & Sons Inc. 2001.

2- **International Accounting Standards**, *International Accounting Standards Committee*, 2001.

Prerequisites:

ACC 202

Course Number:

ACC 321

Title:

Principles of Auditing

Contents:

This Course presents the basic principles and concepts governing the auditing process. This includes an understanding of the nature of auditing, its different types, auditing standards and procedures, internal control systems, audit reports, auditors' responsibilities, and the concept of ethical conduct with emphasis on the Code of Professional Ethics in the state of Kuwait. International auditing standards related to these topics are also emphasized in this course.

References:

Auditing: Theory & Practice, Thomas W. and Emerson H., 2001, Boston: PWS Kent.

Prerequisites:

ACC 202

Course Number:

ACC 333

Title:

Accounting For Governmental and Not-for-Profit Organizations

Contents:

This Course introduces the conceptual framework and the local practical aspects of accounting for the governmental units and not-for-profit organizations. Particular emphasis is placed upon the nature, objectives, concepts, standards and procedures of governmental accounting, uses of governmental accounting information in resource allocation, control, and budgeting.

References:

- 1- **Government Accounting Principles with special study of State of Kuwait**, *Behairy, A. & Baher, H.*, 1987, (In Arabic).
- 2- **Governmental and Nonprofit Accounting**, *Freeman, R. & Craig S.*, 6th ed., 2001, Prentice-Hall.

Prerequisites:

ACC 201, ACC 214

Course Number:

ACC 335

Title:

Accounting for Financial Institutions

Contents:

The study of accounting theory and practice relating to major services rendered by Commercial Banks, Islamic Banks, and Insurance Companies, as well as the design and application of accounting information systems for financial institutions. In addition, it considers the preparation of financial statements according to the local regulations and use of these statements in performance analysis.

References:

- 1- **Principles of Banks Accounting and Reporting**, *Edwards, J. D., and Heagy, C. D.*, 1991. American Bankers Association, N.Y.
- 2- **Management Accounting in Banks**, *Cole, L. P.*, 1988. Bank Administration Institute, U.S.A.,
- 3- **Accounting for Islamic Banks**, *Shehatah, H. H.*, 1992. (In Arabic) Dar el-tawze'eh wa el-nasher, Cairo.

Prerequisites:

ACC 201, ACC 214

Course Number:

ACC 342

Title:

Accounting for Taxation and Zakat

Contents:

This Course introduces the theoretical foundations and applications of accounting in tax systems and Zakat system. Particular emphasis is placed upon the measurement of taxable income and funds subject to Zakat and the preparation of Tax and Zakat reports. Kuwait-Tax Law is presented in a way to assist students understand factors affecting doing Business in Kuwait. Moreover, Tax inspections skills and techniques are presented in addition to Accounting for Zakat within different legal entities and enterprises.

References:

- 1- **Tax Accounting and Zakat**, *AlMunaif A. et al*, 1987, King Souad University, (In Arabic)
 - 2- **Kuwait Taxation Reformation**; *AlRashed Wael*, 1999, Kuwait University Press. (In Arabic)
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3- **Accounting for Company Taxation**, *Scrimgeour Larry J.,1984*. Longman, London 4- Whitehouse C. & Staurt-Buttle E. **Revenue Law-principles and practice**. Butterworths. London, 1997.

Prerequisites:

ACC201,ACC 214

Course Number:

ACC 407

Title:

Advanced Financial Accounting

Contents:

This course offers a study of financial accounting theory and practice relating to specialized topics such as business combinations, consolidated financial statements, foreign currency transactions, translation of foreign currency financial statements, corporate liquidation and reorganization and accounting for partnerships, as well as introduction to accounting and reporting issues in non-profit organizations. Publications and pronouncements of the professional accounting regulatory bodies, and in particular international Accounting Standards Committee, and other pertinent literature are emphasized.

References:

Advanced Accounting, *F.A. Beams, J.A. Brozovsky and C.D. Shoulders, 7th ed.*, 2000. Prentice- Hall.

Prerequisites:

ACC 308

Course Number:

ACC 416

Title:

Cost and Managerial Accounting

Contents:

This course is an extension to introduction to cost and managerial accounting (Acc. 214). The course is designed to provide in great depth and detail the important aspects of cost and managerial accounting. It introduces the concepts, techniques and analytical procedures necessary for the generation of cost information and its uses in planning, control and decision-making. Main topics include: Activity-based costing, strategic cost analysis, cost behavior, cost-volume-profit analysis, costing systems in different manufacturing and service environments, budgeting, flexible budgets, capital budgeting, performance evaluation, cost quality management and JIT.

References:

Cost Accounting: A Managerial Emphasis, *Horngren, C. Foster, G., & Srikant Datar, 10th ed.*, 2000. Prentice-Hall Inc.,

Prerequisites:

ACC 214

Course Number:

ACC 421

Title:

Advanced Auditing

Contents:

This Course is an extension of the principles of auditing course (Acc. 321). Its objective is to study in more depth contemporary auditing problems regarding the auditing process in its planning and implementation phases. Risk assessment, audit materiality, evaluation of internal control and preliminary analytical review are covered in this course. The going concern assumption, statistical

sampling, auditing in a computer information system environment, EDP applications, special purpose audit reports, quality control for audit work, and auditor's ethical environment are discussed in depth. International auditing standards related to these topics are examined and presented.

References:

- 1- **Auditing: Theory & Practice**, *Thomas W. and Emerson H.*, 2001, Boston: PWS Kent,
- 2- **IFAC, International Auditing Standards** (New York: IFAC, 2000).
- 3- **Auditing EDP Systems**, *Watne, Donald A. & Peter B. Turney*: 2nd ed., 1990, Prentice-Hall, Inc.

Prerequisites:

ACC 321

Course Number:

ACC 435

Title:

Petroleum & Minerals Accounting

Contents:

Fundamentals of financial and cost accounting for oil and gas industry's procedures are the main aim of this course. Also, characteristics of petroleum accounting are discussed as well as the application of the generally accepted accounting principles, particularly in Kuwait. Main topics include: oil & gas accounting, successful effort and full-costing Methods, accounting for drilling, development and production costs. Also accounting for revenues and preparation of financial statements are covered.

References:

Fundamentals of Oil & Gas Accounting, *Gallun, R. Q., Stevenson, J.W. & Linda N.*, 4th ed., 2001. Penn Well Publishing Co., Oklahoma, U.S.A.

Prerequisites:

ACC201,ACC 214

Course Number:

ACC 440

Title:

International Accounting

Contents:

The study of accounting in the context of global business environment and the management of multinational enterprises. Topics include international accounting standards and organizations, comparative international accounting systems and practices, management planning and control of global operations, accounting and economic development, and harmonization of worldwide accounting and financial reporting.

References:

- 1- **International Financial Accounting; A Comparative Approach**, *Roberts, C. Weetman, P. & Gordon, P.*, 1998. Financial Times, Pitman Publishing,
- 2- Hand-Outs from other references to topics and issues not covered in Reference (1) above.

Prerequisites:

ACC 202

Course Number:

ACC 444

Title:

Accounting Information Systems

Contents:

This course offers a comprehensive study of accounting information systems concepts as well as the major elements of accounting systems in light of the contemporary information technology in the field. Also, the computerized control and decision support systems are to be discussed in this course. The design, analysis, and application of the accounting information systems are also included. Students are to be furnished with knowledge-based tools, end-user computing and distributed processing skills. Software tools and methods for systems analysis and design will be introduced where accounting systems interfaces are applicable.

References:

- 1- **Accounting Information Systems: Essential Concepts and Applications**, *J. W. Wilkinson & M. J. Cerullo*, 3rd ed., 1997, John Wiley & Sons
- 2- **I. T. and Accounting: The Impact of Information Technology**. *B. C. Williams Barry J. Spaul*, 1999, Chapman & Hall,

Prerequisites:

ACC 202, ACC 214 & QMIS 240

Course Number:

ACC 450

Title:

Financial Statement Analysis

Contents:

The main objective of this course is to present financial analysis concepts and techniques usually employed by external users of the financial statements. Special emphasize will be on how the primary users (equity owners and creditors) use and analyze financial statement information to improve decisions Making. The course will include a comprehensive coverage of analytical tools, their limitations, and how they apply in assessing firm's profitability, liquidity position, Risk and long-term solvency, and overall firm performance. To emphasize the user oriented approach, analytical techniques will be applied to the financial statement of actual companies, locally and internationally.

References:

The analysis and use of financial statements, *Gerald I. White, Ashwinpaul C. Sondhi, Dov Fried*, 2nd ed., 1998, John Wiley & Sons, Inc, New York.

Prerequisites:

ACC 110, FIN 210

Course Number:

ACC 460

Title:

Financial Analysis

Contents:

This course is designed to prepare you to analyze, interpret and use financial statements effectively, both from a general manager and investor perspective. A central theme is " value creation" – how a manager may use financial statements to guide value creating behavior and how investors use financial statements to identify value- creating opportunities.

The course will review and extend some of the financial accounting topics introduced in ACC 110, the first – year core course, and ACC 201 Intermediate Accounting I, as well as examine additional topics not covered in these two courses to achieve a value creation emphasis,

The course will utilize a framework for financial statement analysis consisting of four key components, (1) business strategy analysis, (2) accounting analysis, (3) financial (ratio and cash flow) analysis and (4) prospective (forecasting and valuation) analysis. Primary emphasis will be placed on financial and

prospective analysis. The framework will be applied to a number of specific situations, including young high growth, high tech, mature , and troubled businesses ,among others. Cases will be used to develop hands- on experience in applying business analysis concepts.

This course should be helpful in integrating much of the material covered at CBA, particularly in accounting, finance, economics, and strategy. The industry / company analysis, in particular, will permit you to integrate these elements for specific company in an assigned industry.

References:

Financial Reporting, Financial Statement Analysis, and Valuation: *Astrategic Perspective*. 6th Edition, Clyde Stickney, paul R. Brown, and James M. Wahlen, south-Western Publishing, 2006.

Prerequisites:

ACC 201& FIN 220

Course Number:

ACC 470

Title:

Seminar in Accounting

Contents:

The main objective of the course is to provide students with an, in depth, understanding of research methodology, along with applying that acquired skill in any field of accounting. A comprehensive empirical research will be prepared by every student or team of students utilizing the basic scientific research methodology. Furthermore, the application of the theoretical background will be applied empirically in any one of the prevailing accounting, areas (e.g.: financial accounting, auditing, managerial accounting, costing systems and methods, accounting information systems, governmental accounting, taxation, international accounting).

References:

Various references are available and it is up to the instructor to choose depending upon the area emphasized in the course.

Prerequisites:

ACC 321, ACC 407, ACC 416

Course Number:

ACC 480

Title:

Internship in Accounting

Contents:

The student will work in an accounting or financial function of a sponsoring organization for at least eight weeks. The student will be followed up weekly by his/her instructor. Before the end of the training period students submit a complete documented report, giving a full description of the training work undertaken. The report will be prepared and submitted under the supervision of the instructor.

Prerequisites:

Completion of 90 Credits
