

**HONG KONG UNIVERSITY OF SCIENCE &
TECHNOLOGY DEPARTMENT OF ACCOUNTING**

**ACCT 2010: Principles of Accounting I
Fall Semester 2024
Course Outline**

Instructor: Tommy Leung
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Office hours: Please email for appointment
Lecture time: L17: Wednesday 16:30 - 17:50
Friday 16:30 - 17:50
TA: Mr Vincent Leung (LSK6066; Vincent Leung 2358 7582)
TA office hours: Friday 2 ~ 3pm (Please email for appointment)

Course Description

Accounting is known as the language of business. This is the introductory module of accounting for students, which aims to provide students with a basic understanding of financial accounting, including concepts, principles and functions of accounting, recording and reporting of business transactions, and preparation of financial statements. Topics include principles and conventions of accounting, double entry recording system, concepts of accrual accounting, elementary accounting treatment of financial statement items, and preparation of financial statements.

Course Intended Learning Outcomes (ILOs)

By the end of this course, you should be able to:

1. Explain the role and function of accounting to business;
2. Understand the accounting categories of assets, liabilities, equity, revenue and expenses;
3. Apply the concepts and principles of accounting in business situations;
4. Record books of accounts and complete the accounting cycle; and
5. Prepare financial statements.

Assessment Task	Contribution to Overall Course grade (%)	Due Date
Class Participation	5%	NA
Individual Assignment	20%	Wednesday, 16 October 2024* (Tentative)
Mid-term Test	25 %	10:30am - 11:45am, Saturday, 19 October 2024* (Tentative)
Final Exam	50%	To be confirmed

Class Participation (5%)

Students are expected to answer assigned tutorial questions and participate in tutorial discussion sessions, participate in class discussions by raising and answering questions, speak and share your thoughts to facilitate intellectual exchange and raise questions and critically comment on other students' views.

Individual Assignment (20%)

There is one individual assignment with details to be announced later. You are required to submit your **handwritten** individual assignment by Wednesday, October 16, 2024 (Tentative). The date is subject to change.

There will be 20% mark deduction as penalty for late submission of individual assignment per day.

Mid-term Test (25%)

The mid-term test will be held on Saturday, October 19, 2024 (Sat), 10:30 am to 11:45 am (Tentative). It is a closed book test. The format of the midterm test will be announced in due course. The date is subject to change.

Final Examination (50%)

The final examination is a closed book examination. The format of the final exam will be announced in due course. The date is subject to change.

Assessment Task	Mapped ILOs	Explanation
Individual Assignment	ILO 1, ILO 2, ILO 3, ILO 4, ILO 5	This assessment component assesses the abilities of the students to complete the accounting cycle and prepare financial statements.
Mid-term test	ILO 1, ILO 2, ILO 3, ILO 4 ILO 5	This assessment component assesses the abilities of the students to apply the concepts and principles of accounting and prepare financial statements.
Final Exam	ILO1, ILO 2, ILO 3, ILO 4	This assessment component assesses the abilities of the students to apply the concepts and principles of accounting in business situations.

Policy on Absences from Assessments (Mid-term test and final exams)

Any student who needs to be absent from the mid-term test or final exam must contact the instructor and receive approval **ON OR BEFORE THE DAY OF THE ASSESSMENT**. You will need to provide a valid reason with supporting documents. Generally, **HOSPITALIZATION** is the only valid reason. Usual sickness like catching a cold, attending job interview or taking part in sports or other competition is not. If your absence is approved, you will be subject to a makeup assessment. Otherwise, you will simply receive a zero mark for the missed assessment.

Student Learning Resources

Required textbook

Libby, Libby and Hodge. *Financial Accounting*, 11th edition, McGraw-Hill Education. ISBN 978-1-265-08392-2 (Prescribed textbook)

Note: You do NOT need to use the McGraw-Hill CONNECT system for online assignments. You may register and pay for Connect ONLY when you want to buy the eBook.

Class Exercises and Homework Exercises

You are expected to print out or bring the class exercises and homework at the back of each chapter. We may try the class exercises questions together in lectures and you may attempt the homework questions in each chapter as additional exercises yourself. All the solutions to the exercises would be provided.

Handouts on the Canvas course web (<http://canvas.ust.hk>). The teaching materials would be uploaded to Canvas at least one week prior to the lecture. You will be able to download copies of the slides and/or other documents used in this course (e.g., Class exercises and homework questions). You will need to either print the notes and documents or bring your computer with the files. You are also expected to bring some rough work papers to attempt exercises together.

Communication and Feedback

Assessment marks for individual tasks will be communicated via Canas within two weeks of submission. Feedback on assignments will include strengths and areas of improvement. Students who have further questions about the feedback including marks could consult the course instructor by appointment.

Academic Integrity

Students are expected to adhere to the university's academic integrity policy. Students are expected to uphold HKUST's Academic Honor Code and to maintain the highest standards of academic integrity. The University has zero tolerance of academic misconduct. Please refer to [Academic Integrity | HKUST – Academic Registry](#) for the University's definition of plagiarism and ways to avoid cheating and plagiarism.

Topics Outline (Tentative only)

Lecture	Textbook Chapter	Topics
Lecture 1	Chapter 1	Financial statements and business decisions
Lecture 2	Chapter 2	Investing and financing decisions and the accounting system
Lecture 3	Chapter 3	Accrual basis of accounting and the income statement
Lecture 4	Chapter 4	Adjustments, financial statements and the closing process
Lecture 5	Chapter 4	Adjustments, financial statements and the closing process
Lecture 6	Chapter 6	Reporting and interpreting cash
Lecture 7	Chapter 6	Reporting and interpreting sales revenues and receivables
Lecture 8	Chapter 7	Reporting and interpreting cost of goods sold and inventory
Lecture 9	Chapter 8	Reporting and interpreting property, plant and equipment and intangibles
Lecture 10	Chapter 9, 10	Reporting and interpreting liabilities
Lecture 11	Chapter 11, 12	Reporting and interpreting stockholders' equity, statement of cashflow
Lecture 12	Revision	

Note: The teaching schedule may be subject to change according to the teaching progress. The lecture number does not necessarily correspond to the “week number” in the academic calendar. In case of holidays, the lecture schedule may be shifted by one session automatically.