



Module Structure

Module Title: Accounting Fundamentals

Module Code: HTCM171

Programme of Study/Year of Study: Hospitality and Tourist Management/Year 1

Group: HTMI

Semester: Spring

Number of Hours Taught: 2 per week

ECTS: 3

Instructor: Kyriacos Psaras

Office Hours:

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Pre-requisite(s): None

Module Rationale

This module introduces the fundamentals of accounting through examples from hotels, restaurants, and clubs. The students will easily understand the accounting process and its function in hospitality operations. It also summarises the steps in the accounting cycle, from posting to subsidiary books, to recording transactions in the ledger, extracting a trial balance and preparing final accounts.

Aims

The course aims to:

- Explain the main principles of accounting, including the accounting equation and the double entry system.
- Show how source documents are recorded in the Journals
- Expose students to financial statements. (i.e. Income statement, Statement of owners equity and statement of financial position).
- Familiarise students with the basic accounting concepts and principles

Intended Learning Outcomes

After completion of the course students are expected to be able to:

1. Understand the meaning, the importance and the need of accounting.
2. Understand and list the main users of accounting information.
3. Demonstrate the effect of transactions on the balance sheet, using the accounting equation.
4. Understand the divisions of the Ledger and define the major classifications of accounts (assets, liabilities, equity, revenue, and expenses) and describe specific accounts found within each classification.
5. Understand the correct application of debits and credits by analysing business transactions for a variety of accounting situations.
6. Learn to post transaction in ledger accounts and find the end of period balance.



7. Discuss the basis of the double-entry accounting system and identify the normal balances of the various types of accounts.
8. Describe the posting, journalising, and closing processes.
9. Prepare Trial Balance, Income Statement, Statement of Owner's Equity
10. Use the cash and petty cash books.
11. Prepare bank reconciliation statements.
12. Understand the fundamental accounting concepts.

Delivery Methods:

Lectures, discussion, coursework with practical and theoretical questions.

Assessment:

Coursework	30%
Quizzes	30%
Exam	40%

Module Requirements

Refer to the students' manual

Module Plan and Content

Week	Dates	Topics to be Covered	Reference Chapter / Material
1.	29/1 – 02/02	What is accounting <ul style="list-style-type: none"> • What does an accountant do • Why is accounting important to business • Why is accounting important into hospitality business • Accounting cycle • Dual effect business 	Lecture Notes F Wood
2-3	05/2 – 09/02 12/02-16/02	The double entry system <ul style="list-style-type: none"> • The double entry system • The ledgers • The general ledger 	Lecture Notes F Wood
4-5	20/02-23/02 26/02-02/03 05/03-09/03	Recording transactions by means of double entry <ul style="list-style-type: none"> • Recording transactions • T accounts • Basic examples • Transaction examples 	Lecture Notes F Wood
6-8	12/03-16/03 19/03-23/03 26/03-30/03	Balancing accounts and the Trial balance <ul style="list-style-type: none"> • What is the procedure • What is a Trial Balance • How is Trial Balance prepared 	Lecture Notes F Wood
9-10	02/04-03/04 11/04-13/04	Accounting equation <ul style="list-style-type: none"> • Accounting equation • Categories of accounts • Normal balances • Statement of financial position 	Lecture Notes F Wood
11-12	16/04-20-04	Subsidiary books and books of Original Entry	Lecture Notes



Week	Dates	Topics to be Covered	Reference Chapter / Material
	23/04-27/04	<ul style="list-style-type: none"> • Types of subsidiary books • Advantages of subsidiary books • The 3 column Cash Book • The Petty Cash Book 	F Wood
13-1	30/04-04/05 07/05-11/05	Summary and Conclusion	Revision Questions

Essential Reading

Lecture notes and handouts

Additional Reading

Wood, F (2012) Business Accounting 1. Pearson Education



