**Accounting in Action**

**Course Objectives:**

* Explain what accounting is, Identify users uses of accounting, generally Accepted Accounting Principles, explain Accounting Principles & Assumptions.
* State the Accounting Equation & define its components. Analyze the effects of business transactions on it.
* Define the terms Debit and Credit. Define rules for debit and credit.
* Identify the basic steps in the recording process.
* Explain what is General Journal, Ledger & Posting & how it helps in recording process.
* Prepare Trial Balance & explain its purpose.
* Explain Time Period Principle, & Accrual & Cash Basis of Accounting.
* Prepare adjusting entries for deferrals & accruals. Prepare adjusted trial balance.
* Prepare closing entries & post-closing trial balance.
* Understand and complete all steps in accounting cycle.
* Prepare four financial statements & their importance & use in accounting.

**Course Outlines:**

* Overview of business and various types of business. The role of accounting & its users & uses. Generally Accepted Accounting Principles (GAAP). Basic & Expanded accounting equations & their components. Rules for Debit & Credit & their role in making journal entries. Accounting Cycle & steps in accounting cycle. The basic steps in recording process. The role of General Journal, General Ledger & Trial Balance. Time Period Principles, Accounting Principles & Assumptions. Adjustments Process. Adjusting Entries, their types and adjusted trial balance. Closing Process. Closing entries, their types & post-closing trial balance. Financial Statements: Income Statement, Statement of Owner’s Equity, Balance Sheet, Statement of Cash Flows.

**Who Should Attend?**

* Employees working in accounting with little or no background of accounting.

**Duration:** 5 Days

**For more information:**

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