

Course Unit Title:	Intermediate Accounting I
Course Unit Code:	ACC201
Type of Course Unit: (Compulsory/Optional)	Compulsory
Level of Course Unit: (first, second or third cycle)	Bachelor (1 st Cycle)
Year of Study:	2
Semester when the unit is delivered:	4
Number of ECTS credits allocated:	5
Name of lecturer(s):	TBA
Learning Outcomes of the course unit:	
<p>Upon successful completion of this course students should be able to:</p> <ul style="list-style-type: none"> • Explain the regulatory system, the role of the International Accounting Standards Board, the use of International Financial Reporting Standards and International Accounting Standards • Explain the accounting conventions and the relevant criticisms and the bases of valuation • Explain the nature of sales tax • Understand what intangible non-current assets are as well as the treatment of research and development costs • Understand the nature and use of prepayments and accruals • Explain what provisions and contingencies are and their relevance to accounting information • Explain the types of accounting errors and incomplete records and perform the necessary steps to correct them • Explain the characteristics of partnerships and prepare partnership accounts • Explain the limited liability, share capital, reserves, bonus and rights issues and perform accounting for limited liability companies • Prepare financial statements for limited liability companies • Identify the events occurred after the reporting period and the necessary treatment to record these events • Prepare a Statement of cash Flows under IAS7 	
Mode of Delivery:	Face- to- face
Prerequisites and co-requisites:	ACC112

Recommended optional program components:	None
<p>Course Contents:</p> <p>Objective: The objectives of this course are firstly to comprehend the objectives, functions, regulatory frameworks, and practices of financial reporting. Further to learn and apply the techniques and methods in the preparation and presentation of financial accounting reports in accordance with prescribed regulations. Finally, to attain knowledge of the theories, techniques, and methods of financial statement analysis in order to assess the financial performance and position of business entities.</p> <p>Description:</p> <ol style="list-style-type: none"> 1. The regulatory framework: Understand the regulatory system; the role of International Accounting Standards Board; the use of International Financial Reporting Standards and International Accounting Standards 2. Accounting conventions: Understand the background of accounting conventions; the presentation of financial statements under IAS1; the criticisms of accounting conventions; the bases of valuation; the accounting policies, changes in accounting estimates and errors under IAS8 3. Sales tax: Understand the nature of sales tax; perform accounting for sales tax 4. Intangible non current assets: Identify the types of intangible non current assets; perform accounting for intangible non current assets; explain the definition and treatment of research and development costs 5. Accruals and prepayments: Understand the matching concept and its relation to accruals and prepayments; calculate the adjustments needed for accruals and prepayments; prepare journal entries and ledger entries for the creation of an accrual or a prepayment; understand and identify the impact on profit and net assets of accruals and prepayments 6. Provisions and contingencies: Understand the definition of provision, contingent liability and contingent asset; distinguish between and classify items as provisions, contingent liabilities and contingent assets; identify and illustrate the different methods of accounting for provisions, contingent liabilities and contingent assets; calculate provisions and changes in provisions; report provisions in the final accounts 7. Correction of errors and incomplete records: Identify the types of errors in accounting; account for the correction of such errors in the financial statements; identify material errors under IAS8; account for the incomplete 	

records in the opening position, credit sales and accounts receivable, purchases and accounts payable, cost of sales, cash book, prepayments and accruals and drawings

8. Partnerships:

Understand the content of a partnership agreement; understand the nature of the capital account, the current account and the share of profits; calculate and record the partners' shares of profits/losses, drawings, interest on capital and drawings, salaries; prepare the current accounts and the capital accounts for the partners; define goodwill in relation to partnership accounts; calculate the value of goodwill

9. Company accounting:

Understand the capital structure of a limited liability company; record movements in the share capital and share premium accounts; identify and record other reserves which may appear in the company's statement of financial position; define bonus and rights issues and show their effect in the statement of financial position; record dividends

10. Preparation of financial statements for companies:

Prepare financial statements under IAS1; identify the items to be included in the income statement and the statement of comprehensive income and the statement of financial position; classify revenue under IAS18

11. Events after the reporting period:

Define an event after the reporting period in accordance with IFRSs; classify events as adjusting or non-adjusting; distinguish between how adjusting and non-adjusting events are reported in the financial statements

12. Statements of cash flows:

Differentiate between profit and cash flow; understand the need for management to control cash flow; recognize the benefits and drawbacks to users of the financial statements of a statement of cash flows; classify the effect of transactions on cash flows; calculate the figures needed for operating, investing and financing activities

Recent developments and contemporary issues pertaining to the subject-matter of the course.

**Recommended
or
required reading:**

Kieso, D.E., Weyandt, J.J., & Warfield, T.D. (2008) Intermediate Accounting, 12th edition. New York: John Wiley & Sons.

Dyckman T., Davis C. & Dukes R., Intermediate Accounting, Latest Edition, McGraw Hill, International Edition

Spiceland, J. David, James F. Sepe, and Lawrence A. Tomassini. Intermediate Accounting, Volume I, 4th Edition. Boston: McGraw Hill / Irwin, 2007

	<p>Wood, F & Sangster, A. 2005, Business Accounting II, 10th Ed., Pearsons Education Ltd London [ISBN: 0-272-68149-4]</p> <p>BPP notes for F3 -ACCA</p> <p>Relevant teaching material from the following organizations:</p> <p>ACCA http://www.accaglobal.com/students/acca/exams/f3/</p> <p>BPP http://www.bpp.com/acca/papers/f3/</p> <p>Kaplan http://financial.kaplan.co.uk/TrainingandQuals/Accountancy/ACCA/Pages/default.aspx</p>										
Planned learning activities and teaching methods:	<table border="1" style="width: 100%;"> <tr> <td style="width: 60%;">Class Instruction</td> <td style="width: 40%; text-align: center;">42 Hours</td> </tr> <tr> <td>Consultation</td> <td style="text-align: center;">15 Hours</td> </tr> </table>	Class Instruction	42 Hours	Consultation	15 Hours						
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Assessment methods and criteria:	<table border="1" style="width: 100%;"> <tr> <td style="width: 60%;">Mid-Term Examination</td> <td style="width: 40%; text-align: center;">40%</td> </tr> <tr> <td>Final Examination</td> <td style="text-align: center;">40%</td> </tr> <tr> <td>Assignments / Quizzes</td> <td style="text-align: center;">10%</td> </tr> <tr> <td>Class Participation</td> <td style="text-align: center;">10%</td> </tr> <tr> <td></td> <td style="text-align: center;">100%</td> </tr> </table>	Mid-Term Examination	40%	Final Examination	40%	Assignments / Quizzes	10%	Class Participation	10%		100%
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	100%										
Language of Instruction:	English										
Work Placement(s):	No										
Place of Teaching:	Regular Classroom European University Cyprus, Nicosia										