

## ECTS Syllabus

Course title	ACCOUNTING II				
Course code	ACCT-111				
Course type	MAJOR				
Level	1 <sup>st</sup> Cycle				
Year / Semester	1 <sup>st</sup> / FALL, SPRING				
Teacher's name	PETROS LOIS				
ECTS	6	Lectures / week	3	Laboratories / week	N/A
Course purpose and objectives	<p>The purpose and main objectives of the course are to:</p> <ul style="list-style-type: none"> <li>• Provide an in-depth understanding of accounting for inventory, cash, trade receivables, non-current assets and current liabilities for a sole proprietorship</li> <li>• Expose students to partnerships and accounting for partnerships.</li> <li>• Expose students to corporations and accounting for corporations.</li> <li>• Introduce the Statement of Cash Flows.</li> <li>• Introduce the Statement of Changes in Equity</li> <li>• Expose students to analysis of financial statements</li> </ul>				
Learning outcomes	<p>After completion of the course students are expected to be able to:</p> <ol style="list-style-type: none"> <li>1. <b>Understand and deal with the accounting issue that arises when identical units of merchandise are acquired at different unit costs during the period</b> (students should be able to describe, compare and contrast the three inventory cost flow assumptions and how they impact the income statement and balance sheet; determine the cost of inventory under the perpetual and periodic systems, using FIFO, LIFO and average</li> </ol>				

	<p>cost methods; describe and illustrate the reporting of merchandise inventory in the financial statements).</p> <ol style="list-style-type: none"> <li>2. <b>Describe and illustrate the application of internal controls to cash</b> (students should be able to describe the nature of a bank statement and its use in controlling cash; describe and illustrate the use of a bank reconciliation in controlling cash; describe and illustrate the reporting of cash and cash equivalents in the financial statements).</li> <li>3. <b>Understand the classification of receivables and the accounting of uncollectible receivables</b> (students should be able to describe and compare the direct write off method and the allowance method for accounting for uncollectible receivables; describe the methods used to estimate uncollectibles under the allowance method; describe the nature, characteristics, and accounting for notes receivable; describe the reporting of receivables on the statement of financial position).</li> <li>4. <b>Understand the accounting for non-current assets</b> (students should be able to define, classify, and account for the cost of non-current assets; compute depreciation of non-current assets using straight line, double-declining and units of production method; account for the disposal or trade-in of non-current assets; describe the accounting for intangible assets; describe the reporting of non-current assets on the statement of financial position and depreciation expense on the statement of profit or loss).</li> <li>5. <b>Understand the accounting for current liabilities and payroll</b> (students should be able to describe and illustrate current liabilities related to accounts payable, current portion of long-term debt, and notes payable; determine employer liabilities of payroll, including liabilities arising from employee earnings and deductions from earnings; describe the accounting treatment for contingent liabilities).</li> </ol>
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	<p>6. <b>Understand the accounting for partnerships</b> (students should be able to describe the basic characteristics of partnerships; describe and illustrate the accounting for forming a partnership, for dividing the net income and the net loss of a partnership, for partner admission and withdrawal, and for liquidating a partnership; prepare the statement of partnership equity).</p> <p>7. <b>Understand the accounting for corporations</b> (students should be able to describe the nature of the corporate form of organization; describe and illustrate the characteristics of shares, classes of shares, and entries for issuing shares; account for cash and dividends, and describe and illustrate the reporting of shareholders equity).</p> <p>8. <b>Prepare a Statement of Cash Flows</b> (students should be able to summarize the types of cash flow activities reported in the statement of cash flows and prepare a statement of cash flows using the indirect and direct method).</p>		
<b>Prerequisites</b>	NONE	<b>Required</b>	YES
<b>Course content</b>	<ol style="list-style-type: none"> <li>1. Inventory Valuation (FIFO, LIFO, AVCO)</li> <li>2. Non-Current Assets, Depreciation, Disposal</li> <li>3. Accounting for Partnerships and Limited Liability Companies</li> <li>4. Corporations: Financial Statements, IAS1</li> <li>5. Statement of Changes in Equity</li> <li>6. Statement of Cash Flows</li> <li>7. Ratios</li> </ol>		
<b>Teaching methodology</b>	FACE TO FACE		
<b>Bibliography</b>	<ul style="list-style-type: none"> <li>• Frank Wood's Business Accounting 1, Sangster Alan, 16<sup>th</sup> edition (2025), Pearson, ISBN-10: 1292727780, ISBN-13: 978-1292727783</li> <li>• Accounting Principles, Jerry J. Weygandt, Paul D. Kimmel, Jill E. Mitchell, 14<sup>th</sup> edition (2021), Wiley, ISBN: 978-1-119-70708-0</li> <li>• Accounting Study Book, Lois Petros, 2025.</li> <li>• Financial Accounting Fundamentals, Wild John, Shaw Ken, McGraw Hill, 8th edition (2021), SBN10: 1260728609, ISBN13: 9781260728606</li> </ul>		

<b>Assessment</b>	Mid-term exam, Final exam
<b>Language</b>	English