



Course Code	Course Title	ECTS / Credits
Acct 210	Intermediate Financial Accounting	6
Department	Semester	Prerequisites
Accounting	Fall, Spring	Acct 110, Acct 111
Type of Course	Field	Language of Instruction
Required	Accounting	English
Level of Course	Year of Study	Lecturer
Cycle 1	2	Katerina Morphi
Mode of Delivery	Work Placement	Co – Requisites
Face to Face	N/A	None
Recommended Optional Programme Components: N/A		

Objectives of the Course:

The main objectives of the course are to:

1. Develop a more intensive coverage of the accounting cycle
2. Demonstrate the classified financial statements.
3. Demonstrate recognition methods for expenses and revenues
4. Analyze in detail current assets, fixed assets and current liabilities.

Learning Outcomes:

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

1. Discuss the importance of the conceptual framework for financial reporting and explain the assumptions, implementations principles and constraints underlying the generally accepted accounting principles. Explain who are the users of accounting information and why they need financial reports.
2. Perform the accounting cycle steps leading to the preparation of the financial statements.
3. Prepare a single step and a multi-step income statement including extraordinary items, discontinued operations and changes in accounting estimates or principles. Prepare a statement of retained earnings, including prior period adjustments and calculation of earnings per share.
4. Prepare a classified balance sheet including the reporting of subsequent events and

notes to the accounts to communicate accurate information about a company's financial position. Distinguish between the two formats of the statement of cash flows and learn how to prepare it.

5. Prepare entries for the recognition of revenues and expenses. Prepare entries to account for long- term construction contracts, and deferred revenues under the installment and the cost recovery methods.
6. Prepare a bank reconciliation and know how to account for the petty cash fund. Be able to account for trade and notes receivable and understand how these accounts can be used to raise cash.
7. Calculate the inventory cost and the cost of sales under the perpetual and periodic inventory systems by using basic inventory valuation methods.
8. Calculate the inventory cost and the cost of sales under the perpetual and periodic inventory systems by using alternative inventory valuation methods. Understand the effect of errors on inventory values.
9. Distinguish between short-term and long-term liabilities and account for the incurrence and payment of such liabilities; prepare entries to account for contingent liabilities.
10. Calculate the cost of plant assets at acquisition and prepare entries for the purchase, depreciation and disposal or trade-in of plant assets.

Course Contents:

1. The Conceptual Framework of Accounting.
2. Review of the Accounting Information Processing System.
3. The Income Statement and the Statement of Retained Earnings.
4. The Balance Sheet and the Statement of Cash Flows
5. Revenue and Expense Recognition
6. Cash and Receivables
7. Inventory: Basic and Alternative Valuation Methods
8. Plant Assets: Acquisition, Impairment, Disposal and Exchange
9. Current liabilities: Definitely Determined and Contingent

Learning Activities:

Lectures, In-Class Exercises and In-Class Discussions.

Assessment Methods:

Homework, Mid-Term Exam, Final Exam.

Required Textbooks:

Authors	Title	Publisher	Year	ISBN
Warfield Weygandt Kieso	Intermediate Accounting – Principles and Analysis	John Wiley and Sons	2007	13-978- 0471737933

Recommended Textbooks/Reading:

Authors	Title	Publisher	Year	ISBN
Spiceland, J. D. Sepe, J.	Intermediate Accounting Revised	McGraw Hill Irwing	2007	13- 9780073215426