



Course Syllabus

Course Code	Course Title	ECTS Credits
ACCT-210	Intermediate Financial Accounting	6
Prerequisites	Department	Semester
ACCT-110, ACCT-111	Accounting, Economics and Finance	Fall and Spring
Type of Course	Field	Language of Instruction
Required	Accounting	English
Level of Course	Lecturer(s)	Year of Study
1 st Cycle	Dr Katerina Morphi	2 nd
Mode of Delivery	Work Placement	Corequisites
Face to face	N/A	None

Course Objectives:

The main objectives of the course are to:

- Develop a more intensive coverage of the accounting cycle
- Expose students to classified financial statements.
- Expose students to recognition methods for expenses and revenues
- Present a detailed analysis of current assets, non-current assets and current liabilities.

Learning Outcomes:

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

1. Understand the importance of the conceptual framework for financial reporting and be aware of the assumptions, implementations principles and constraints underlying the generally accepted accounting principles. Know 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. Know how to prepare a single step and a multi-step income statement (statement of profit or loss) including extraordinary items, discontinued operations and changes in accounting

estimates or principles. Learn how to prepare a statement of retained earnings, including prior period adjustments and calculation of earnings per share.

4. Know how to prepare a classified statement of financial position including the reporting of subsequent events and notes to the accounts to communicate accurate information about a company's financial position. Understand the two formats of a statement of cash flows and learn how to prepare it.
5. Understand how to account for the recognition of revenues and expenses. Learn how 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; be able how to account for contingent liabilities.
10. Calculate the cost of plant assets at acquisition and know how to account for the purchase, depreciation and disposal or trade-in of plant assets.

Course Content:

1. The Conceptual Framework of Accounting.
2. Review of the Accounting Information Processing System.
3. The Statement of Profit or Loss and the Statement of Retained Earnings.
4. The Statement of Financial Position 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 and Teaching Methods:

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

Assessment Methods:

Homework, Mid-Term Exam, Final Exam.

Required Textbooks / Readings:

Title	Author(s)	Publisher	Year	ISBN
Intermediate Accounting	Spiceland, Nelson, Thomas & Winche	McGraw-Hill	2022	1244134525

Recommended Textbooks / Readings:

Title	Author(s)	Publisher	Year	ISBN
Intermediate Accounting, 18 th edition	Warfield Weygandt Kieso	John Wiley	2022	9781119790976