



Course Syllabus

Course Code	Course Title	ECTS Credits
ACCT-312	Advance Management and Cost Accounting	6
Prerequisites	Department	Semester
ACCT-312	Accounting, Economics & Finance	Fall/Spring
Type of Course	Field	Language of Instruction
Required/elective	Accounting/Business	English
Level of Course	Lecturer(s)	Year of Study
1 st Cycle	Dr Melpo Iacovidou	3 rd
Mode of Delivery	Work Placement	Corequisites
Face to face	N/A	None

Course Objectives:

The main objectives of the course are to:

- Introduce students to the area of cost and management accounting
- Identify the major differences and similarities between financial and management accounting.
- Understand the role of management accountant in an organization, and the importance of upholding ethical standards
- Expose students to concepts and techniques that managers and accountants use to produce information for decision making including an Activity-Based Costing (ABC), Standard Costing for planning, Variance Analysis, etc.
- Expose students to methods and techniques needed by managers for performing functions such as costing, cost allocations, preparation of flexible budgets and variance analysis.
- Expose students to pricing decisions and management accounting techniques

Learning Outcomes:

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

1. Critically assess the importance and role of cost accounting systems.

2. Demonstrate knowledge of the nature of process costing and the role of spoilage/scrap and rework and apply these concepts in practice
3. Utilize Activity Based Costing and compare this with other costing systems. Demonstrate knowledge and application of Activity Based Management
4. Critically compare and apply cost allocation and revenue allocation methods
5. Analyze and apply flexible and static budgets and variance analysis
6. Apply pricing decisions and management accounting techniques
7. Research costing systems

Course Content:

- 1. PCAS (Process costing-advance concepts)**
Process costing with transferred-in costs using weighed Average costing
Process costing with transferred-in costs using FIFO costing
Hybrid costing
- 2. Accounting for spoilage, rework and scrap**
Types of spoilage
Process costing and spoilage
Job costing and spoilage-Job costing and rework
Process costing and rework-Accounting for scrap
- 3. ABC and activity based management**
Under/over costing, Product cost cross-subsidization
Simple costing-ABC
Using ABC for improving Cost Management and Profitability
- 4. Allocation of support dept. costs and revenue**
Allocating support department costs to operating departments
Single rate and dual rate methods, Budgeted versus actual rates
Allocation based on demand for usage -Allocation based on supply of capacity
- 5. Cost allocation: Joint and Byproducts**
Allocating cost of multiple support departments
Direct method-Step-down method-Reciprocal method
Revenue allocation methods: Stand-alone method, Incremental revenue method
- 6. Flexible and static budgets, direct and indirect costs variances and management control**
Use of variances
Static budgets and variances
Flexible budgets and variances
Management uses of variances

7. Pricing decisions and Management accounting techniques

Relevant cost for Decision Making

Cost concepts for decision making: Target costing, Life-cycle costing.

Through put Accounting

Learning Activities and Teaching Methods:

Lectures, Case Study Analysis and Discussion, In-Class Exercises.

Assessment Methods:

Final Examination, Mid-Term, Quizzes, Homework

Required Textbooks / Readings:

Title	Author(s)	Publisher	Year	ISBN
Lecture Notes: Teaching and Learning Materials	Dr Melpo Iacovidou	http://courses.unic.ac.cy and University Bookshop [based on placing an order]	Updated every year	=====
PRACTICE MATERIALS BOOKLET	Dr Melpo Iacovidou	University Bookshop/Moodle platform	Updated every year	

Recommended Textbooks / Readings:

Title	Author(s)	Publisher	Year	ISBN
Financial & Managerial Accounting, International Edition, 14th Edition	Warren, Reeve, Duchac.	Cengage Learning	2018	Print ISBN: 9781337119207, 1337119202 eText ISBN: 9781337515498, 1337515493 SKU: 9781337515498

Cost Accounting: A Managerial Emphasis, Global Edition, 14th Edition CourseSmart eTextbook	Horngren, Datar, Rajan	Pearson Higher Education	2014	eText: ISBN-13 9781447918844
Financial & Managerial Accounting, International Edition, 12th Edition	Warren, Reeve, Duchac	Cengage Learning	2014	13: 9781285163734 e-book
Cost Accounting: A Managerial Emphasis 14 e, International Ed	Horngren, Datar, Rajan	Pearson	2012	ISBN-13: 978-0-273-75387-2
Τεχνικές & Διαχείριση Κόστους: Βάση για Λήψη Επιχειρηματικών Αποφάσεων	eedles, Powers, Crosson Γενική Επιμέλεια Ελληνικής Έκδοσης: I. Σώρρος	BROKEN HILL PUBLISHERS LTD	2017	978-9963-258-85-6