



## Course Syllabus

<b>Course Code</b>	<b>Course Title</b>	<b>ECTS Credits</b>
ACCT-460	Advanced Financial Reporting	6
<b>Prerequisites</b>	<b>Department</b>	<b>Semester</b>
ACCT-360	Accounting	Fall and/or Spring
<b>Type of Course</b>	<b>Field</b>	<b>Language of Instruction</b>
Required	Accounting	English
<b>Level of Course</b>	<b>Lecturer(s)</b>	<b>Year of Study</b>
1 <sup>st</sup> Cycle	Mr Panos Kourouyiannis	4 <sup>th</sup>
<b>Mode of Delivery</b>	<b>Work Placement</b>	<b>Corequisites</b>
Face-to-face	N/A	None

### Course Objectives:

The main objectives of the course are to:

- To grasp knowledge and be able to cope with advanced areas of financial reporting and to develop the ability in preparing consolidated financial statements in accordance with IFRS/IAS.

### Learning Outcomes:

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

1. appraise and apply scientific accounting concepts and theories to practical workplace situations;
2. evaluate and apply the regulatory framework of financial reporting;
3. prepare financial statements for different entities that comply with the relevant accounting standards, companies legislation and other related regulations;
4. prepare consolidated financial statements that may also include associated companies and
5. analyse and provide with interpretation on financial statements and related information to a range of stakeholders.

## Course Content:

**Property, Plant and Equipment:** To prescribe the accounting treatment for property, plant, and equipment. The principal issues are the recognition of assets, the determination of their carrying amounts, and the depreciation charges and impairment losses to be recognised in relation to them.

**Fair value measurement:** To provide a single source of guidance for fair value measurement when required by an IFRS rather than it being spread throughout several IFRS.

**Revenue and Substance over Form:** To establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. In order to faithfully represent the transactions, the substance over form principle will also be considered.

**Taxation:** Record entries relating to income tax, deal with current tax charge and over/under provisions of prior year tax. Explain the effect of taxable and deductible temporary differences. Compute deferred tax liabilities and deferred tax assets.

**Financial Instruments:** The need for guidance on financial instruments. Recognition, initial and subsequent measurement rules for financial assets and financial liabilities.

**Statement of Cash Flows:** Prepare a statement of cash flows for a single entity in accordance with IAS 7 using the direct and the indirect method.

**Consolidated Financial Statements:** Prepare consolidated financial statements (statement of financial position and statement of profit and loss) for a simple group and be able to deal with goodwill, non-controlling interests, consolidated reserves, fair value adjustments in accordance with IFRS 10 and IFRS 3.

**Associated Companies:** Evaluate the relevant options for accounting for associated companies and joint ventures and prepare financial statements that, in these situations, comply with IAS 28.

**Earnings per Share (EPS):** Prescribe the principles for determining and presenting EPS.

### **Analysing and interpreting financial statements:**

Calculate and interpreting accounting ratios and trends to address stakeholders' needs. Indicate the main issues and limitations of interpretation techniques.

## Learning Activities and Teaching Methods:

Lectures, in-class exercises, case study analysis and discussion, and discussion of topical articles appearing in academic or professional journals or newspapers.

**Assessment Methods:**

Final Examination, Mid-Term, Participation
--

**Required Textbooks / Readings:**

Title	Author(s)	Publisher	Year	ISBN
Kaplan Publishing UK	ACCA Paper F7 – Financial reporting Study Text	Kaplan Financial Ltd	2014	978-1-78415-812-5

**Recommended Textbooks / Readings:**

Title	Author(s)	Publisher	Year	ISBN
The <i>Financial Times</i> or the <i>Wall Street Journal</i> is recommended reading for this course. Other journal or newspaper articles may also provide articles relevant to the subject matter being discussed.				