



## Course Syllabus

|                         |                       |                                |
|-------------------------|-----------------------|--------------------------------|
| <b>Course Code</b>      | <b>Course Title</b>   | <b>ECTS Credits</b>            |
| HACCT-160               | Accounting II         | 10                             |
| <b>Prerequisites</b>    | <b>Department</b>     | <b>Semester</b>                |
| HACCT-150               | Accounting            | Fall                           |
| <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   | Dr Melita Charitou    | 1 <sup>st</sup>                |
| <b>Mode of Delivery</b> | <b>Work Placement</b> | <b>Corequisites</b>            |
| Distance Learning       | N/A                   | None                           |

### Course Objectives:

The main objectives of the course are to:

- Provide an in-depth understanding of accounting for inventory, cash, receivables, fixed assets and current liabilities for a sole proprietorship
- Expose students to partnerships and accounting for partnerships.
- Expose students to corporations and accounting for corporations.
- Introduce the Statement of Cash Flows.

### Learning Outcomes:

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

1. Understand and deal with the accounting issue that arises when identical units of merchandise are acquired at different unit costs during the period (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 cost methods; describe and illustrate the reporting of merchandise inventory in the financial statements).
2. Describe and illustrate the application of internal controls to cash (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).
3. Understand the classification of receivables and the accounting of uncollectible receivables (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 balance sheet).

4. Understand the accounting for fixed and intangible assets (students should be able to define, classify, and account for the cost of fixed assets; compute depreciation of fixed assets using straight line, double-declining and units of production method; account for the disposal or trade-in of fixed assets; describe the accounting for intangible assets; describe the reporting of fixed and intangibles on the balance sheet and depreciation expense on the income statement).

5. Understand the accounting for current liabilities and payroll (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).

6. Understand the accounting for partnerships (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).

7. Understand the accounting for corporations (students should be able to describe the nature of the corporate form of organization; describe and illustrate the characteristics of stock, classes of stock, and entries for issuing stock; account for cash and stock dividends and for treasury stock transactions; describe and illustrate the reporting of stockholders' equity).

8. Prepare a Statement of Cash Flows (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).

### **Course Content:**

- Inventories.
- Sarbanes Oxley, Internal Control, and Cash.
- Receivables.
- (Non-Current Assets) Fixed Assets and Intangible Assets.
- Current Liabilities.
- Accounting for Partnerships and Limited Liability Companies.
- Corporations: Organization, Stock Transactions, and Dividends.
- Statement of Cash Flows.

### **Learning Activities and Teaching Methods:**

Lectures, Exercises and Discussions

**Assessment Methods:**

Exercises, Test, Final Exam.

**Required Textbooks / Readings:**

| <b>Title</b>                    | <b>Author(s)</b> | <b>Publisher</b> | <b>Year</b> | <b>ISBN</b>          |
|---------------------------------|------------------|------------------|-------------|----------------------|
| Business Accounting 1,<br>11 ed | Wood & Sangster  | Prentice Hall    | 2015        | 13:<br>9780273759188 |