

Course Title	Intermediate Accounting II				
Course Code	AEF200				
Course Type	Compulsory				
Level	Bachelor (1st Cycle)				
Year / Semester	2nd Year / 3rd Semester				
Teacher's Name	TBA				
ECTS	6	Lectures / week	3 Hours / 14 weeks	Laboratories / week	None
Course Purpose and Objectives	The development of a more intensive coverage of the capital structure of a business as well as its non-current and intangible assets. The course will also expose students to leases, financial statement analysis, inflation accounting and incomplete records.				
Learning Outcomes	<p>Upon successful completion of this course students should be able to:</p> <ul style="list-style-type: none"> • Appraise the themes and trends in the different accounting systems leading up to the current trans-global accounting structure and harmonisation effort. • Identify the conceptual elements of accounting theory and successfully applies those elements to practice. • Appraise the impact of recent legislation, accounting and auditing standards on the future of the accounting profession. • Discuss the need for the conceptual and regulatory framework in the financial accounting environment • Prepare a full set of financial statements using the related standards and guidelines • Describe the methods used for the valuation of non-current assets • Explain the methods used for the valuation of intangible assets • Record the impairment of assets and explain the reasons and conditions leading to impairment • Explain the need for reporting financial performance • Account for provisions, contingent liabilities and contingent assets 				
Prerequisites	AEF120	Co-requisites	None		
Course Content	<p>1. The conceptual framework:</p> <p>Understand the conceptual framework and GAAP; the IASB's framework; the objective of the financial statements; the underlying assumptions and the qualitative characteristics of the financial</p>				

statements; the elements, recognition and measurement of the financial statements; the fair presentation and the compliance with IFRS

2. The regulatory framework:

Explain the need for regulatory framework and the standard setting process

3. Presentation of published financial statements:

Describe the structure and content of financial statements presented under IFRS; prepare an entity's financial statements in accordance with IFRS; prepare and explain the contents and purpose of the statement of changes in equity; describe and prepare a statement of changes in equity

4. Non-current assets:

Define and compute the initial measurement of a non-current asset; identify subsequent expenditure that may be capitalized, distinguishing capital and revenue items; discuss the requirements of relevant accounting standards in relation to the revaluation of non-current assets; account for revaluation and disposal gains and losses for non-current assets; compute depreciation based on the cost and revaluation models and on assets that have two or more significant parts; apply the provision of relevant accounting standards in relation to accounting for government grants; discuss why the treatment of investment properties differ from other properties; apply the requirements of relevant accounting standards for investment property

5. Intangible assets:

Discuss the nature and accounting treatment of internally generated and purchased intangibles; distinguish between goodwill and other intangible assets; describe the criteria for the initial recognition and measurement of intangible assets; describe the subsequent accounting treatment, including the principle of impairment tests in relation to goodwill; indicate why the value of purchase consideration for an investment may be less than the value of the acquired identifiable net assets and how the difference should be accounted for; describe and apply the requirements of relevant accounting standards to research and development expenditure

6. Impairment of assets:

Define an impairment loss; identify the circumstances that may indicate impairments to assets; describe what is meant by a cash generating unit; state the basis on which impairment losses should be allocated, and allocate an impairment loss to the asserts of a cash generating unit

	<p>7. Reporting financial performance:</p> <p>Distinguish between changes in accounting policies and changes in accounting estimates and describe how accounting standards apply the principle of comparability where an entity changes its accounting policy; recognize and account for changes in accounting policies and the correction of prior period errors; discuss the importance of identifying and reporting the results of discontinued operations; define and account for non-current assets held for sale and discontinued operations; indicate the circumstances where separate disclosure of material items of income and expense is required</p> <p>8. Provisions, contingent liabilities and contingent assets:</p> <p>Explain why an accounting standard on provisions is necessary; distinguish between legal and constructive obligations; state when provisions may and may not be made and demonstrate how they should be accounted for; explain how provisions should be measured; define contingent assets and liabilities and describe their accounting treatment; identify and account for warranties/guarantees, onerous contracts, environmental and similar provisions, provisions for future repairs or refurbishments</p> <p>Recent developments and contemporary issues pertaining to the subject matter of the course.</p>		
Teaching Methodology	Face To Face		
Bibliography	<p>Warfield, Weygandt, & Kieso, Intermediate Accounting: Principles & Analysis, Latest Edition, Wiley</p> <p>Beechy, T., and Conrod J., Intermediate Accounting, Volume 2. Latest Edition. McGraw-Hill Ryerson.</p> <p>Spiceland, Sepe and Tomassini, Intermediate Accounting, McGraw Hill, Latest Edition</p> <p>BPP notes for F7 -ACCA</p> <p>Relevant teaching material from the following organizations:</p> <p>ACCA - http://www.accaglobal.com/students</p> <p>BPP- http://www.bpp.com/acca/papers/f7/</p> <p>Kaplan - http://financial.kaplan.co.uk/TrainingandQuals/Accountancy/ACCA/Pages/default.aspx</p>		
Assessment	Examinations	80%	
	Class Participation and Attendance	10%	

	Assignments	10%	
		100%	
Language	English		