

ACC3101 Financial Accounting II

Code

ACC3101

Title

Financial Accounting II

Prerequisites

ACC 2102

Credits

3

Description

This course is designed to introduce students to the fundamentals of financial recording and reporting. The course provides an understanding of the role of accounting in managerial decision-making for both public and private sectors. It provides deeper and more detailed consideration of the accounting valuation techniques and reporting practices existing in the current business environment. The fair presentation of financial statements to external third parties will be emphasized.

Objectives

Students are expected to demonstrate ability to: ♣ Discuss accounting as the language of business and the role of accounting information in making economic decisions. ♣ Discuss the significance of accounting systems in generating reliable accounting information and understand the five components of internal control per COSO’s Internal Control-Integrated Framework. ♣ Explain the importance of financial accounting information for external parties – primarily investors and creditors – in terms of the objectives and the characteristics of that information. ♣ Explain the importance of accounting information for internal parties – primarily management – in terms of the objectives and the characteristics of that information. ♣ Explain the nature and general purpose of financial statements. ♣ Explain certain accounting principles that are important for an understanding of financial statements and how professional judgment by accountants may affect the application of those principles.

Outcomes

"By the end of the course students will be able to: Assess the nature and purpose of the primary financial statement required by International Financial Reporting Standards (IFRS) and Generally Accepted Accounting Principles (GAAP) including the management process and accounting methods used to prepare and review such statements. Analyze the content and underlying basis of IFRS and GAAP, including the respective roles of management and external auditor for statement development and examination. Understand the current status of business and accounting ethics and related codes of conduct. Analyze key financial accounting techniques Assess selected accounting-related methods supporting management planning and evaluation and various accounting techniques to accumulate, analyze, and control costs. Describe the underlying concepts, techniques, analyses, and methods by which the accounting function supports management decision-making.

Assessment

60 % -first and second assessments

40 % -final assessment

Tentative course outline

Week1

Introduction to the course. Accounting: Information for Decision Making

Week2

Financial Assets

Week3

Financial Assets

Week4

Plant Assets; Natural Resources

Week5

Intangible Assets; Impairment of Assets

Week6

Midterm Exam I

Week7

Liabilities: Recognition and Measurement; Other Issues

Week8

Liabilities: Recognition and Measurement; Other Issues

Week9

Stockholders Equity: Recognition and Measurement

Week10

Stockholders Equity: Recognition and Measurement

Week11

Midterm Exam II

Week12

Financial Statement Analysis

Week13

Global Business and Accounting, Foreign Exchange Transactions

Week14

Cash Flows Statement

Week15

Final Exam