

Global Learning Semesters

Course Syllabus

Course: ACER-255 Accounting and Audit Practice

Department: Accounting and Banking

Host Institution: Intercollege, Nicosia, Cyprus



Course Summary		
Course Code	Course Title	Recommended Credit Hours
ACER-255	Accounting and Audit Practice	3
Semester Offered	Contact Hours	Prerequisites
Fall, Spring	42	ACER-101, ACER-102
Department	Level of Course	Language of Instruction
Accounting and Banking	Lower Division	English

Course Description

Accounting principles, concepts and theory including price level changes, agency theory. Framework the structure and processes of the IASC, appraisal and application of the "The Framework for the preparation and Presentation of Financial Statements", the role of IOSCO. Accounting for capital and capital instruments, net current assets, tangible and intangible non-current assets, earnings per share, taxation in company accounts, revenue recognition and the concept of distributable profit, other specified IAS's and pronouncements of the Standing Interpretations Committee (SIC). Preparation of consolidated income statements and balance sheets intra group transactions, basic fair value adjustments, associated companies, joint ventures, substance of, and accounting for, a Uniting of Interests. Performance reports for various user groups, reporting financial performance, cash flow statements of a single company, analysis of corporate information, related party transactions.

Instructor

Maria Charalambous

Course Aims and Objectives

On completion of the course students should:

- Describe and evaluate the role and authority of the International Accounting Standards Committee.
- Prepare financial statements for different entries to comply with current International Accounting Standards and related pronouncements.
- Prepare simple group financial statements.
- Analyse, interpret and report on financial statements and related information to a variety of user group.
- Evaluate and apply the requirements of other specified International Accounting Standards.

Teaching Methods

The course is delivered through a mixture of lectures, computer lab tutorials and practical exercises and assignments.

Course Teaching Hours

42 hours (14-weeks, 3 hours/week).

Evaluation and Grading

Attendance and Participation:	10%
Homework:	20%
Mid-Term:	30%
Final Exam:	40%

Readings and Resources

Required Textbook

ACCA – Paper 2.5 Financial Reporting (International)

Recommended Reading

- D. Alexander, Financial reporting-The Theoretical and Regulatory Framework, Chapman and Hall
- A.D Chambers, J.M. Court, Computer Auditing, Pitman
- B. Elliot, J. Elliot Financial Accounting and Reporting , Prentice Hall
- Ernst & Young, UK GAAP-Generally Accepted Accounting Practice, Macmillan
- T.A. Lee Corporate Audit Theory, Chapman and Hall