

Department of Banking & finance

College of: Administration & Economic

University of Salahaddin

stage: second stage - second semster

Course Book: Intermediate Accounting

Lecturer's name: Mrs Shadan J. Abdulfattah

Academic Year: 2022/2023

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| 1. Course name | Intermediate accounting |
| 2. Lecturer in charge | Shadan Jabbar Abdulfattah |
| 3. Department/ College | Banking and Finance |
| 4. Contact | E-mail: [shadan.abdulfattah@su.edu.krd](mailto:shadan.abdulfattah@su.edu.krd)  Tel: 009647500794824 |
| 5. Time (in hours) per week | Theory: 3 hours per week |
| 6. Office hours | Tuesday 9:30-10:30 |
| 7. Course code |  |
| 8. Teacher's academic profile | 2004-2005 Graduated from College of Administration and Economic, Salahaddin University with Distinction  2010, Text Processing (Business Professional) from  Oxford, Cambridge & RSA Examinations in UK  2011-2012 Graduated with MSc From Business Faculty, Leeds Beckett University in UK |
| 9. Keywords | debt, credit, payable, receivable, operating liabilities and contingencies, financing liabilities, stockholders' equity, investing assets, income taxes, leases, employee compensation, earnings per share, accounting changes and error analysis,the statement of financial position (balance sheet), comprehensive income statement (income statement)   share, accounting changes and error analysis, and the statement of cash flows. |
| 10. Course overview:  Intermediate accounting is a compulsory module for the BSc Banking and Finance. After learning the basic principles of accounting, a college student seeking a bachelor’s degree in this field must then complete two semesters of in-depth intermediate accounting classes.   * This is an important subject because it establishes many of the fundamental concepts in Accounting that will be developed in later subjects post graduate degree. * This module covers a broad range of accounting topics, and aims to give a general background to any student interested in the subject of accounting, introduces the importance of accounting. * Student gain in-depth knowledge & practical scenario case studies in relation to the intermediate accounting. The contents of the module can be broken down into different main parts: This course is designed to provide an introduction to accounting . The objectives include principles and practices used by public accountants. This course is a study of techniques available for gathering, summarizing, analyzing and interpreting the data presented to prepare financial statements. Also emphasizes ethical and legal aspects and considerations. | |
| 11. Course objective:  By the end of this academic year students will be learn & familiarize with following:   * Describe the benefit of a conceptual framework, Understand the objectives of financial reporting, Basic Objectives Qualitative Characteristics, Basic Elements Recognition and Measurement Concepts. * Understand of Financial Statements, components of financial statements prepare Income statement, Prepare a retained earnings statement & Prepare classified balance sheet. * Preparing the cash flow and its importance. * Describe the nature of the adjusting process, Journalize entries for accounts requiring adjustment, Prepare an adjusted trial balance. * Describe the importance of control over inventory, determine the cost of inventory under the per­petual and peri­odic inventory system, using the FIFO, LIFO and average cost methods, and Estimate the cost of inventory. * Understanding Assets and depreciation. * Understand accounting for receivables and payables. * Learn preparing Bank Reconciliation and its importance. * The contents of the module can be broken down into different main parts:   + • Financial statement (Income statement)   + • Financial statement (balance sheet statement)   + • Financial statement (cash flows statement)   + • Property Plant, and Equipment   + • current liabilities and long-term liabilities   + • Fraud, Internal Control, and Cash. | |
| 12. Student's obligation  The obligations may include following:   * Attending classes * Reading reference materials * Completing tests * Completing Homework prepare project in group * Exams * Quiz | |
| 13. Forms of teaching  The main language of class is English language  I Shall be using different methods, modern systems & tools to deliver this module for the benefit of students in order to make students pay attention & interact with module, I will try my best to make my module student centered with their participation, the tools may include but not limit to:-  Laptop, data show, handouts, presentations, Quiz, scenario case, problem solving White Board, power points, practical. | |
| 14. Assessment scheme  The marking will be divided as following:   1. 30% for first semi-course exam. 2. 10% for Quiz and Homework 3. 60% for final exam.   ‌ The final Exam of intermediate accounting examination paper is three hours in duration. The examination paper is in two sections; section A covers explanation & evaluation of all topics covered in the syllabus, Section Awill be mixture between the theory and case study scenario. Section B of the exam essentially tests students understanding of concepts and theories from the syllabus, students will generally be expected to go deeper into the subject matter than that set out in the subject guide if they want to get a very good mark. | |
| 15. Student learning outcome:   Over two semesters, students learn how to prepare income statements and cash flow statements. They learn how to prepare balance sheets. Topics include accounting for liabilities, leases, taxes, pension benefits and earnings per share.  When it comes to public company financial statements, intermediate accounting students learn how to apply standards set by two boards. Generally accepted accounting principles, or GAAP, are based on standards set by the U.S. Financial Accounting Standards Board. International financial reporting standards, or IFRS, are set by the International Accounting Standards Board. | |
| 16. Course Reading List and References‌:  Student read the Essential reading they are free to read around the subject area in any text, paper or online resource. Student will need to support their learning by reading as widely as possible and by thinking about how these principles apply in the real world.   1. Belverd E. Needles, Marian Powers, Susan V. Crosson, "Principles of accounting" 10th Edition, Houghton Mifflin company, 2008. 2. Donald E. Kieso, Jerry J. Weygandt, Paul D. Kimmel, "Intermediate Accounting ", 15th Edition, John wiley and sons, Inc, 2013. 3. Donald E. Kieso, Jerry J. Weygandt, Paul D. Kimmel, " Accounting Principles ", 10th Edition, John wiley and sons, Inc, 2012. 4. Dyckman R. Thomas, Davis J. Charles, Dukes E. Ronald, "Intermediate Accounting ", Fifth , Mc graw hill 2001. 5. James M. Reeve, Carl S. Warren, Jonathan E. Duchac "Principles of Financial Accounting" 10th Edition, Thomson, South- Western, 2007. 6. Spiceland, J., Daivid, Sepe, F., James, Tomassini, A., Lawrence, "Intermediate Accounting” Second Edition, Mc graw 2000.   17. The Topics:   |  |  | | --- | --- | | Week1 | Income statement | | Week2 | Income statement | | Week3 | balance sheet statement | | Week4 | balance sheet statement | | Week5 | cash flows statement | | Week6 | cash flows statement | | Week7 | Property, plant and equipment process | | Week8 | Property, plant and equipment process | | Week9 | Midterm exam | | Week10 | Property, plant and equipment process | | Week11 | Fraud, Internal Control, and Cash | | Week12 | current liabilities and long-term liabilities | | Week13 | current liabilities and long-term liabilities | | Week14 | Accounting for Receivables | | Week15 | Final exam | | |

Accounting standerds

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| Name | Issued |
| [IAS 1](https://www.iasplus.com/en/standards/ias/ias1) | *Presentation of Financial Statements* | 2007\* |
| [IAS 2](https://www.iasplus.com/en/standards/ias/ias2) | *Inventories* | 2005\* |
| IAS 3 | *Consolidated Financial Statements* Superseded in 1989 by IAS 27 and IAS 28 | 1976 |
| IAS 4 | *Depreciation Accounting* Withdrawn in 1999 |  |
| IAS 5 | *Information to Be Disclosed in Financial Statements* Superseded by IAS 1 effective 1 July 1998 | 1976 |
| IAS 6 | *Accounting Responses to Changing Prices* Superseded by IAS 15, which was withdrawn December 2003 |  |
| [IAS 7](https://www.iasplus.com/en/standards/ias/ias7) | *Statement of Cash Flows* | 1992 |
| [IAS 8](https://www.iasplus.com/en/standards/ias/ias8) | *Accounting Policies, Changes in Accounting Estimates and Errors* | 2003 |
| IAS 9 | *Accounting for Research and Development Activities* Superseded by IAS 38 effective 1 July 1999 |  |
| [IAS 10](https://www.iasplus.com/en/standards/ias/ias10) | *Events After the Reporting Period* | 2003 |
| [IAS 11](https://www.iasplus.com/en/standards/ias/ias11) | *Construction Contracts* Superseded by IFRS 15 as of 1 January 2017 | 1993 |
| [IAS 12](https://www.iasplus.com/en/standards/ias/ias12) | *Income Taxes* | 1996\* |
| IAS 13 | *Presentation of Current Assets and Current Liabilities* Superseded by IAS 1 effective 1 July 1998 |  |
| [IAS 14](https://www.iasplus.com/en/standards/ias/ias14) | *Segment Reporting* Superseded by IFRS 8 effective 1 January 2009 | 1997 |
| [IAS 15](https://www.iasplus.com/en/standards/ias/ias15) | *Information Reflecting the Effects of Changing Prices* Withdrawn December 2003 | 2003 |
| [IAS 16](https://www.iasplus.com/en/standards/ias/ias16) | *Property, Plant and Equipment* | 2003\* |
| [IAS 17](https://www.iasplus.com/en/standards/ias/ias17) | *Leases* Superseded by IFRS 16 effective 1 January 2019 | 2003\* |
| [IAS 18](https://www.iasplus.com/en/standards/ias/ias18) | *Revenue* Superseded by IFRS 15 effective 1 January 2017 | 1993\* |
| [IAS 19](https://www.iasplus.com/en/standards/ias/ias19_1998) | *Employee Benefits* (1998) Superseded by IAS 19 (2011) effective 1 January 2013 | 1998 |
| [IAS 19](https://www.iasplus.com/en/standards/ias/ias19) | *Employee Benefits* (2011) | 2011\* |
| [IAS 20](https://www.iasplus.com/en/standards/ias/ias20) | *Accounting for Government Grants and Disclosure of Government Assistance* | 1983 |
| [IAS 21](https://www.iasplus.com/en/standards/ias/ias21) | *The Effects of Changes in Foreign Exchange Rates* | 2003\* |
| [IAS 22](https://www.iasplus.com/en/standards/ias/ias22) | *Business Combinations* Superseded by IFRS 3 effective 31 March 2004 | 1998\* |
| [IAS 23](https://www.iasplus.com/en/standards/ias/ias23) | *Borrowing Costs* | 2007\* |
| [IAS 24](https://www.iasplus.com/en/standards/ias/ias24) | *Related Party Disclosures* | 2009\* |
| IAS 25 | *Accounting for Investments* Superseded by IAS 39 and IAS 40 effective 2001 |  |
| [IAS 26](https://www.iasplus.com/en/standards/ias/ias26) | *Accounting and Reporting by Retirement Benefit Plans* | 1987 |
| [IAS 27](https://www.iasplus.com/en/standards/ias/ias27-2011) | *Separate Financial Statements* (2011) | 2011 |
| [IAS 27](https://www.iasplus.com/en/standards/ias/ias27) | *Consolidated and Separate Financial Statements* Superseded by IFRS 10, IFRS 12 and IAS 27 (2011) effective 1 January 2013 | 2003 |
| [IAS 28](https://www.iasplus.com/en/standards/ias/ias28-2011) | *Investments in Associates and Joint Ventures (2011)* | 2011 |
| [IAS 28](https://www.iasplus.com/en/standards/ias/ias28) | *Investments in Associates* Superseded by IAS 28 (2011) and IFRS 12 effective 1 January 2013 | 2003 |
| [IAS 29](https://www.iasplus.com/en/standards/ias/ias29) | *Financial Reporting in Hyperinflationary Economies* | 1989 |
| [IAS 30](https://www.iasplus.com/en/standards/ias/ias30) | *Disclosures in the Financial Statements of Banks and Similar Financial Institutions* Superseded by IFRS 7 effective 1 January 2007 | 1990 |
| [IAS 31](https://www.iasplus.com/en/standards/ias/ias31) | *Interests In Joint Ventures* Superseded by IFRS 11 and IFRS 12 effective 1 January 2013 | 2003\* |
| [IAS 32](https://www.iasplus.com/en/standards/ias/ias32) | *Financial Instruments: Presentation* | 2003\* |
| [IAS 33](https://www.iasplus.com/en/standards/ias/ias33) | *Earnings Per Share* | 2003\* |
| [IAS 34](https://www.iasplus.com/en/standards/ias/ias34) | *Interim Financial Reporting* | 1998 |
| [IAS 35](https://www.iasplus.com/en/standards/ias/ias35) | *Discontinuing Operations* Superseded by IFRS 5 effective 1 January 2005 | 1998 |
| [IAS 36](https://www.iasplus.com/en/standards/ias/ias36) | *Impairment of Assets* | 2004\* |
| [IAS 37](https://www.iasplus.com/en/standards/ias/ias37) | *Provisions, Contingent Liabilities and Contingent Assets* | 1998 |
| [IAS 38](https://www.iasplus.com/en/standards/ias/ias38) | *Intangible Assets* | 2004\* |
| [IAS 39](https://www.iasplus.com/en/standards/ias/ias39) | *Financial Instruments: Recognition and Measurement* Superseded by IFRS 9 where IFRS 9 is applied | 2003\* |
| [IAS 40](https://www.iasplus.com/en/standards/ias/ias40) | *Investment Property* | 2003\* |
| [IAS 41](https://www.iasplus.com/en/standards/ias/ias41) | *Agriculture* | 2001 |

What are the Basic Accounting Principles?

* Accrual principle. ...
* Conservatism principle. ...
* Consistency principle. ...
* Cost principle. ...
* Economic entity principle. ...
* Full disclosure principle. ...
* Going concern principle. ...
* Matching principle.