

<b>Course Title</b>	<b>Financial Reporting II</b>				
<b>Course Code</b>	<b>ACF 482</b>				
<b>Course Type</b>	<b>Compulsory</b>				
<b>Level</b>	Undergraduate				
<b>Year / Semester</b>	Year 4 / Semester 7				
<b>Teacher's Name</b>	STYLIANI EFTYCHIOU/ALEXANDROS GAREFALAKIS/PHANOS IACOVOU				
<b>ECTS</b>	6	<b>Lectures / week</b>	3	<b>Laboratories / week</b>	
<b>Course Purpose and Objectives</b>	The aim of the course is to provide students with a thorough knowledge and understanding of the concepts and principles of advanced financial accounting and reporting gained in Financial Reporting I and develops it in a greater depth. In particular, students will be encouraged to apply and develop further these studies to the preparation and interpretation of financial accounting information in accordance with IFRS/IAS and mainly focusing on Consolidated Financial Statements.				
<b>Learning Outcomes</b>	<p>On successful completion of this exam, candidates should be able to:</p> <ul style="list-style-type: none"> <li>A. Discuss and apply a conceptual and regulatory framework for financial reporting.</li> <li>B. Account for complex transactions in compliance with IAS and IFRS requirements.</li> <li>C. Prepare and present single entity and consolidated financial statements in accordance with International IFRS Standards.</li> <li>D. Explain the application of IFRS to specified group scenarios.</li> <li>E. Analyze and interpret financial statements.</li> <li>F. Demonstrate employability and technology skills.</li> </ul>				
<b>Prerequisites</b>	<b>ACF 381</b>		<b>Required</b>		
<b>Course Content</b>	<p><b>A. Accounting and Reporting Concepts and Ethics</b></p> <ol style="list-style-type: none"> <li>1. Identify and explain the concepts and principles surrounding the consolidation of financial statements.</li> <li>2. Analyze the various bases of measurement of the elements of financial statements, illustrating with simple and basic calculations and examples.</li> </ol>				

3. Specify and explain the ethical and professional issues that may incur for a professional accountant undertaking work in financial accounting and reporting and suggest appropriate action.

#### **B. Single Entity Financial Statements**

The preparation and presentation of Financial Statements (or extracts) in conformity with IAS and IFRS requirements to specified single entity scenarios.

**The preparation of single entity financial statements should further define and account for the following:**

1. Property, Plant and Equipment
2. Fair Value Measurement
3. Non-current assets held for sale and discontinued operations.
4. Borrowing costs.
5. Revenue from contracts with customers.
6. Accounting policies, changes in accounting estimates and errors.
7. Provisions, contingent liabilities and contingent assets.
8. Earnings per share.

#### **C. Consolidated Financial Statements**

The preparation and presentation of Financial Statements (or extracts) in conformity with IAS and IFRS requirements to specified group scenarios.

1. Identify and describe the circumstances in which an entity is required to prepare and present consolidated financial statements.
2. Describe the concept of a group as a 'single economic unit'.
3. Identify and describe the circumstances in which an entity can claim an exemption from the preparation of consolidated financial statements.
4. Specify the relevant laws and regulations, and accounting standards and other requirements applicable to the legal entity and consolidated financial statements of an entity.
5. Identify and justify from financial and other data any subsidiary, associate or joint venture of an entity in conformity with IFRS.

	<p>6. Prepare consolidated financial statements for a simple group (parent and one subsidiary and associate) and calculate the amounts to be included in an entity's consolidated financial statements regarding new, continuing and discontinued interests in accordance with IFRS.</p> <p><b>D. Financial Reporting Treatment</b></p> <p>Explain the required IFRS Financial reporting treatment, of scenarios that include the standards and accounting policies mentioned above, in single entity and consolidated financial statements.</p>
<p><b>Teaching Methodology</b></p>	<ul style="list-style-type: none"> <li>• Reading and resolving problems.</li> <li>• Working on problem-solving questions.</li> <li>• Attendance and participation in class.</li> <li>• Monitor discussions.</li> <li>• Writing and reply on objective type questions.</li> <li>• Solving unstructured questions and non-complex case studies.</li> <li>• Brief oral presentation before starting a new chapter and reply to queries from students.</li> <li>• Homework for revision purposes.</li> <li>• Interaction and collaborative learning.</li> <li>• Simulation and role Playing.</li> <li>• Video Watching.</li> </ul>
<p><b>Bibliography</b></p>	<p>ACA (2021). <u>Financial Accounting and Reporting- IFRS Study Manual 2021 &amp; Question Bank 2021</u>. ICAEW.</p> <p><b><u>Additional reading:</u></b></p> <p>ACCA (2021). <u>Financial Reporting - Study Text and Exam Kit</u>. Kaplan Publishing UK.</p> <p>Loftus et al. (2020). Financial Reporting. 3<sup>rd</sup> ed. Wiley. (ISBN: 978-0730369462).</p>
<p><b>Assessment</b></p>	<p>Class Participation: 5%</p> <p>Midterm Examination: 20%</p> <p>Assignment 15%</p> <p>Final Examination: 60%</p>

<b>Language</b>	English
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