



Course Descriptor ACCT301- Intermediate Financial Accounting

Proposed Academic Year	2020- 2021	Last Reviewed Academic Year	2019- 2020
Course Code	ACCT 301	Course Title	Intermediate Financial Accounting
Credit hours	3	Level of study	Undergraduate - Year Two
College / Centre	COBA	Department	Accounting and Finance
Co-requisites	ACCT 201	Pre-requisites	ACCT 201

1. COURSE OUTLINE

[This course is a complementary to ACCT101 and ACCT201 courses. Therefore, it provides additional knowledge in financial reporting and financial reporting standards. The main topics taught in this course include but are not limited to international accounting standards, the conceptual framework for financial reporting, valuation and devaluation tangible as well as intangible assets of financial statements. This course provides the required knowledge for students to complete the accounting cycle, prepare, read and analyze financial statements.]

2. AIMS

[The main objective of this course is to provide the related concepts and necessary techniques to prepare the financial statements and interpret corporate financial statements. In addition to allow students to expand their knowledge regarding the wide range of accounting practical methodologies.]

3. LEARNING OUTCOMES, TEACHING, LEARNING and ASSESSMENT METHODS

Learning Outcomes (Definitive)	Teaching and Learning methods (Indicative)	Assessment (Indicative)
Upon successful completion of this course, students will be able to:		
1. Ability to explain and discuss the accounting standards and the conceptual framework of financial reporting.	<ul style="list-style-type: none"> Lectures Problem Solving Diagram Analysis Tutorial 	<ul style="list-style-type: none"> Oral in-class assessments and feedback Homework assignments and Formal Examinations Participation and Attendance
2. Ability to perform advanced accounting cycle procedures and recording.	<ul style="list-style-type: none"> Lectures Problem Solving Diagram Analysis Tutorial 	<ul style="list-style-type: none"> Oral in-class assessments and feedback Homework assignments and Formal Examinations Participation and Attendance



Course Descriptor ACCT301- Intermediate Financial Accounting

3. Ability to prepare and analyze financial statements from multiple perspectives.	<ul style="list-style-type: none"> • Lectures • Problem Solving • Diagram Analysis • Tutorial 	<ul style="list-style-type: none"> • Oral in-class assessments and feedback • Homework assignments and Formal Examinations • Participation and Attendance
4. Ability to perform various asset and liability valuations and devaluations.	<ul style="list-style-type: none"> • Lectures • Problem Solving • Diagram Analysis • Tutorial 	<ul style="list-style-type: none"> • Oral in-class assessments and feedback • Homework assignments and Formal Examinations • Participation and Attendance

4. ASSESSMENT WEIGHTING

Assessment	Percentage of final mark (%)
Homework & Assignments	10
Quizzes & Participation	10
First Examination	20
Mid-term Examination	20
Final Examination	40
TOTAL	100%

5. ACHIEVING A PASS

Students will achieve 3 credit hours for this course by passing **ALL** of the course assessments and achieving a **minimum overall score of 50%**.

6. COURSE CONTENT (Indicative)

Chapter 1:

Financial Reporting and Accounting Standards

Chapter 1:

Standard-Setting Organizations and Financial Reporting Challenges

Chapter 2:

Conceptual Framework for Financial Reporting – Basic Level

Conceptual Framework for Financial Reporting - Fundamental , Recognition, Measurement, and Disclosure Concepts

Chapter 2:

Conceptual Framework for Financial Reporting - Recognition, Measurement, and Disclosure Concepts
Income Statement and Related

Chapter 3:

The Accounting Information System

The Accounting Cycle



Course Descriptor ACCT301- Intermediate Financial Accounting

Financial statements for merchandisers	
Student Assessment – First Examination	
<u>Chapter 4:</u>	
Income Statement and its Format	
Reporting within income statement	
Income Statement and Other Reporting Issues	
<u>Chapter 5:</u>	
Statement of Financial Position and its Usefulness and Limitations	
Statement of Cash Flows	
Statement of Financial Position and its Classification	
The Statement of Cash Flows, its format and Usefulness	
Student Assessment – Second Examination	
<u>Chapter 6:</u>	
Accounting and the Time Value of Money	
<u>Chapter 7:</u>	
Cash and Receivables	
Notes Receivables and special issues	
<u>Chapter 8:</u>	
Valuation of Inventories: A Cost-Basis Approach	
Costs included in inventory and Cost Flow Assumptions	
<u>Chapter 11:</u>	
Depreciation, Impairments and Depletion	
Revaluations, Presentation and Analysis	
Course Review	
Total Hours	48 hours
Plus RECOMMENDED INDEPENDENT STUDY HOURS	48 Hours
Total Course Hours	96 Hours

7. RECOMMENDED REFERENCES

Core text/s:

Intermediate Accounting: IFRS Approach 1st Edition
by Donald E. Kieso, Jerry J. Weygandt, Terry D. Warfield
ISBN 978-0-470-87399-1
December 2010, ©2011

Library + online resources:

<http://www.asu.edu.om/asuedu/about-the-programcurriculum-af/>
<http://www.asu.edu.om/asuedu/wp-content/uploads/2012/07/acc2.jpg>