

INTERMEDIATE LEVEL FINANCIAL ACCOUNTING

OBJECTIVES:

1. To develop knowledge and understand the underlying principles and concepts relating to financial accounting.
2. Preparation of financial statements and related supporting documents.

CONTENTS:

- Accounting concepts and principles
- Effect of business transactions
- Double entry accounting systems
- Books of original entry/types of ledger
- Balancing off accounts and pre-adjusted Trial Balance
- Bank reconciliation statement – errors/ timing and permanent difference
- Other entries
 - Accruals and prepayments
 - Depreciation and disposals of assets
 - Provision for bad and doubtful debts
 - Inventory valuation
 - Adjusted Trial balance
- Control accounts - Debtors and Creditors control account
- Correction of errors - journalizing / suspense accounts and adjusting financial statements
- The Framework of accounting/Objectives of Financial reporting
- Introduction to computerized accounting systems
- Preparations of financial statements for:
 - Sole Traders
 - Incomplete records
 - Clubs and societies
 - Partnerships
- Manufacturing companies - manufacturing accounts
- Sole trader and Partnership conversion to Limited Liability Company
- Characteristics of a company
- Company formation, prospectus and published accounts
 - Accounting treatment for classes of shares
 - Issue of shares/bonus right issues
 - Reserves. Retained profits, dividend and taxation
 - Share splits, share buyback, earnings per share
 - Types of debentures, issue , redemptions of debentures
 - Preparation and presentation of financial statements and
 - Director's and auditor's report
- Company reconstructions – internal and external reconstruction and capital reduction
- Joint ventures – nature and accounting treatment for simple joint ventures

- Branch accounts – separate and combined financial statement for head office and branch
- Analyzing and evaluation of financial statements
 - Cash flow statement
 - Ratios
 - Capital requirements

READING LIST - FINANCIAL ACCOUNTING

1. Wood, F. Business Accounting 1: International Student Edition. 11th Edition, Prentice Hall, 2011.
2. Betsy Li. Principles of Accounts. 5th Edition. Oxford University Press, 2007.
3. Roy Dodge. Foundations of Business Accounting. 2nd Edition. International Thomson Press, 1997.
4. Melville Alan. Financial Accounting. Pitman Publishing, 1999
5. Company and Group Financial Reporting (2011). Jane Lazar and Tan Lay Leng (7th Edition), Pearson Malaysia.
6. Tan Liong Tong (2013). Consolidated Financial Statements (7th Edition), CHH.
7. Jane Lazar and Tan Lay Leng (2003). Company Accounts and Reporting (5th Edition) Kuala Lumpur: Prentice Hall.
8. Ng Eng Juan (1997). Consolidated Accounts - Malaysia. Singapore. Financial Times.
9. Ng Eng Juan (1994). International Accounting Standards - Malaysia. Singapore. Longman.
10. Malaysian Accounting Standards Board. MASB Standards.
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