

INTERMEDIATE LEVEL FINANCIAL ACCOUNTING

OBJECTIVES:

1. To develop knowledge and understand the underlying principles and concepts relating to financial accounting.
2. To apply knowledge and understanding of generally accepted accounting principles and practices in complying with the relevant accounting standards.

CONTENTS:

- (A) Introduction to accounting concepts and principles, double entry systems, books of prime entry and ledgers.**
- (B) Bank reconciliation statement** including errors/ timing and permanent differences.
- (C) Adjusting entries such as** accruals and prepayments, bad debts and allowances for doubtful debts, correction of errors.
- (D) Accounting for property, plant and equipment,** such as initial costs, subsequent measurement, depreciation, impairment and disposal of assets (MFRS116).
- (E) Accounting for Intangible assets** such as initial costs, subsequent measurement, impairment and disposal of assets.
- (F) Accounting for sole proprietor such as** preparing accounts from incomplete records, and preparation of final accounts i.e., income statement and statement of financial position.
- (G) Accounting for non-profit organization, clubs and societies.**
- (H) Accounting for conventional partnership such as change of partners, dissolution of partnership.**
- (I) Accounting for Limited Liability Partnership.**
- (J) Introduction to Financial Reporting, Regulatory Framework, Malaysia Financial Reporting standards and International Financial Reporting Standards.**
- (K) Preparations of financial statements** for public and private limited companies including share capital, reserves, bonus and rights issues, presentation of financial statements (MFRS101), items in the statement of profit or loss and other comprehensive income, items in the statement of financial position and notes to the accounts (all relevant MFRSs).
- (L) Preparation and analysis of statement of cash flows** in accordance with MFRS107 Statement of cash flows.
- (M) Computation and analysis of financial ratios,** such as profitability, efficiency, liquidity, gearing/leverage ratios.

READING LIST - FINANCIAL ACCOUNTING

1. Malaysia Financial Reporting Standards (MFRS):
MFRS5, MFRS7, MFRS9, MFRS101, MFRS102, MFRS107, MFRS108, MFRS110, MFRS111, MFRS112, MFRS116, MFRS117, MFRS118, MFRS119, MFRS120, MFRS121, MFRS123, MFRS126, MFRS132, MFRS133, MFRS136, MFRS137, MFRS138, MFRS139, MFRS140.
2. International Financial Reporting Standards (IFRS): IFRS5, IFRS9, IFRS15
3. Frank Wood and Alan Sangster. **Frank Wood's Business Accounting 1**, Pearson (Latest edition).
4. Frank Wood and Alan Sangster. **Frank Wood's Business Accounting 2**, Pearson (Latest edition).
5. Jane Lazar & Huang Ching Choo. **Financial Reporting Standards for Malaysia**, McGraw Hill Education (Latest edition).
6. Tan Liong Tong. **Financial Accounting and Reporting in Malaysia**, Vol 1, CCH. (Latest edition).