



UNIVERSITI TEKNOLOGI MARA

ACC406: INTERMEDIATE FINANCIAL ACCOUNTING AND REPORTING

Course Name (English)	INTERMEDIATE FINANCIAL ACCOUNTING AND REPORTING APPROVED
Course Code	ACC406
MQF Credit	3
Course Description	This course is designed to provide a fundamental understanding of the basic accounting concepts, principles and techniques of double entry system, procedures in preparing financial statements of a sole trader for merchandising and service enterprise and procedures in preparing financial statements of a partnership business. This course aims to provide students with the basic accounting knowledge of the total recording process as well as maintenance of full set of accounts that a business organisation should keep. It is also designed to develop the student's skill in preparing financial statements for partnership, simple changes in partnership and accounting treatment for asset revaluation and changes in goodwill.
Transferable Skills	Reflective Learner Resourceful and Responsible Effective Communicator Responsive
Teaching Methodologies	Lectures, Blended Learning, Tutorial
CLO	CLO1 Apply knowledge of financial accounting and reporting for sole proprietorship and partnership. CLO2 Perform communication skills in task related to financial accounting and reporting for sole proprietorship or partnership. CLO3 Demonstrate interpersonal skills in task related to the accounting simulation project.
Pre-Requisite Courses	No course recommendations
Topics	
1. Introduction to Accounting 1.1) Definition of accounting 1.2) Differentiate between accounting and bookkeeping 1.3) Functions of financial statements 1.4) Main user groups of financial statements 1.5) Accounting cycle 1.6) Various forms of business (sole trader of merchandising and service enterprise, partnership and private & public companies)	
2. Introduction to Conceptual Framework for Financial Reporting 2.1) Fundamental Qualitative characteristics (Relevance and Faithful representation) 2.2) Enhancing qualitative characteristics (Comparability, Verifiability, Timeliness and Understandability) 2.3) Accounting assumptions and concepts (Going concern, Historical cost, Economic entity and Money measurement)	
3. Accounting Equation and Accounting Classification 3.1) Statement of financial position format and its elements 3.2) Basic accounting equation 3.3) Effects of transactions on the basic accounting equation 3.4) Expanded accounting equation 3.5) Effects of transactions on the expanded accounting equation	

4. Principles of Double Entry

- 4.1) Double entry rules
- 4.2) Ledger entries
- 4.3) Balancing off ledger accounts
- 4.4) Pre-adjusted trial balance
- 4.5) Pre-adjusted financial statements

5. Books of Prime Entry

- 5.1) Introduction to source documents
- 5.2) Types of journals
- 5.3) Types of ledgers
- 5.4) Recording process from source documents to journals and posting to ledgers

6. Preparation of Financial Statements with Balance Day Adjustments

- 6.1) Adjustments of accruals and prepayments
- 6.2) Bad debts and bad debts recovered
- 6.3) Doubtful debts and allowance for doubtful debts
- 6.4) Capital expenditure and revenue expenditure
- 6.5) Depreciation of non-current assets
- 6.6) Post-adjusted financial statements

7. Accounting for Partnership

- 7.1) Definition of partnership
- 7.2) Formation of partnership
- 7.3) Types of partners
- 7.4) Introduction to partnership accounts
- 7.5) Partner's capital and current accounts
- 7.6) Statement of profit or loss, statement of appropriation and statement of financial position
- 7.7) Simple changes in partnership

Assessment Breakdown	%
Continuous Assessment	50.00%
Final Assessment	50.00%

Details of Continuous Assessment	Assessment Type	Assessment Description	% of Total Mark	CLO
	Final Project	Simulation Project	15%	CLO3
	Group Project	Project 1	20%	CLO2
	Writing Test	Writing Test	15%	CLO1

Reading List	Recommended Text	Reference Book Resources
	<ul style="list-style-type: none"> Abd Rauf, F., Abu, A., & Mahmud, R. 2020, <i>Financial Accounting For Non Accounting Students</i>, 6th edition Ed., Mc Graw Hill Education [ISBN: 9789670761381] 	<ul style="list-style-type: none"> Sangster, A., & Wood, F. 2018, <i>Frank Wood's Business Accounting Volume 1</i>, Pearson UK [ISBN: 9781292208626] Hayati M., Choon T.K., Leng L.W., Fah L.K., Ching N.K., Rahizah A.R. 2016, <i>Financial Accounting 1</i>, 2nd edition Ed., Oxford [ISBN: 978983471836] Haniff, M. N., Nawawi, A., Abd Samad, R., & Mohamed, I. S. 2018, <i>Fundamental of Financial Accounting</i>, 2nd edition Ed., Oxford [ISBN: 9789834726553] Weetman, P. 2019, <i>Financial Accounting: An Introduction</i>, 8th edition Ed., Pearson [ISBN: 9781292244471] Arshad, R., Umar, L., Mohd Arif, S. M., & Muhammad, K. 2009, <i>Financial Accounting: An Introduction</i>, 3rd edition Ed. [ISBN: 978983385092]

Article/Paper List	This Course does not have any article/paper resources
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Other References	This Course does not have any other resources
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