



UNIVERSITI TEKNOLOGI MARA

ACC206: INTERMEDIATE FINANCIAL ACCOUNTING AND REPORTING

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| Course Name (English) | INTERMEDIATE FINANCIAL ACCOUNTING AND REPORTING APPROVED |
| Course Code | ACC206 |
| MQF Credit | 3 |
| Course Description | This course is designed to enable students to prepare basic ledger control accounts, the ability to identify and correct different types of errors and also to construct financial statements from the available information under incomplete record situations for a sole trader. This course also enables students to describe the characteristics of a partnership, prepare their related accounts and financial statements and account for the changes in a partnership. It is also designed to provide the conceptual foundation of non-profit organisations and enable students to prepare the related accounts. |
| Transferable Skills | Reflective learner Resourceful and responsible Responsive Confident |
| Teaching Methodologies | Lectures, Tutorial |
| CLO | CLO1 Prepare basic ledger control accounts CLO2 Identify and correct different types of errors. CLO3 Construct financial statements from the available information under incomplete record situations for a sole trader. CLO4 Describe the characteristics of a partnership, prepare the financial statements of a partnership and account for the changes in a partnership. CLO5 Explain the conceptual foundation of non-profit organization, and preparation of related accounts |
| Pre-Requisite Courses | No course recommendations |
| Topics | |
| 1. Control Accounts 1.1) Preparation of sales ledger control account 1.2) Preparation of purchases ledger control account 1.3) The advantages of preparing control accounts | |
| 2. Correction of Errors 2.1) Distinguish between errors that affect and those that do not affect the trial balance. 2.2) Illustrate the use of journal entries to correct errors including the use of a suspense account. 2.3) State the effect of errors on net profit and prepare the corrected statement of profit. 2.4) State the effect of errors on statement of financial position items and prepare the corrected statement of financial position. | |
| 3. Incomplete Records and Single Entry 3.1) Introduction to incomplete records and single entry. 3.2) Methods of calculating profit using comparative and analysis method. 3.3) Construction of main accounts. 3.4) Construction of Final Accounts. | |

4. Partnership Account

- 4.1) Introduction to partnership accounts
- 4.2) Formation of partnership
- 4.3) Characteristics of partnership
- 4.4) Partner's Capital and Current Accounts
- 4.5) Preparation of final accounts: Statement of Profit or Loss, Appropriation Account and Statement of Financial Position
- 4.6) Simple change in partnership

5. Accounting for Non-profit Organization

- 5.1) Introduction to clubs and non- profit organizations.
- 5.2) A Receipts and Payments accounts.
- 5.3) An Income and Expenditure accounts.
- 5.4) The Statement of Financial Position and the accumulated fund.

| Assessment Breakdown | % |
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| Continuous Assessment | 40.00% |
| Final Assessment | 60.00% |

| Details of Continuous Assessment | Assessment Type | Assessment Description | % of Total Mark | CLO |
|----------------------------------|-----------------|--|-----------------|--------------------|
| | Assignment | Correction of errors, incomplete records and single entry, partnership account | 5% | CLO2 , CLO3 , CLO4 |
| | Quiz | Quiz 1 - Control Account | 5% | CLO1 |
| | Quiz | Quiz 2 - Accounting for non-profit organisation | 5% | CLO5 |
| | Test | Test 1 - Control Accounts and Correction of Errors | 10% | CLO1 , CLO2 |
| | Test | Test 2 - Incomplete records and single entry, and Partnership account | 15% | CLO3 , CLO4 |

| Reading List | Recommended Text | <ul style="list-style-type: none"> • Fatimah Abdul Rauf, Amla Abu and Radziah Mahmud 2011, <i>Financial Accounting for Non-Accounting Students</i>, 3rd edition Ed., McGraw Hill [ISBN: 9789675771866] • Roshayani Arshad, Laily Umar, Siti Maznah Mohd Arif and Kamaruzzaman Muhammad 2007, <i>Financial Accounting</i>, 3rd edition Ed., McGraw Hill [ISBN: 9789833850921] |
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| | Reference Book Resources | <ul style="list-style-type: none"> • Nichol E. O, Joseph C, Noyem J. A. and Ismail F. 2011, <i>Essentials of Business Accounting</i>, 3rd edition Ed., UiTM Press [ISBN: 9789673630967] • Andrew Fook Chee Leong, Sei Van Wong 2010, <i>Business Accounting</i>, 3rd edition Ed., Prentice Hall [ISBN: 9789833205547] |
| Article/Paper List | This Course does not have any article/paper resources | |
| Other References | This Course does not have any other resources | |