**Advanced Financial Accounting I**

**Third Stage – First Semester**

**Assist. lect.** **Rebin Bilal Mohammed**

**Academic Year: 2022-2023**

**Course Book**

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| **S. No.** | **Information** | **Details** |
|  | **Course Name** | Advanced Financial Accounting I |
|  | **Course Code** | AC312AFA |
|  | **Lecturer In-charge** | Rebin Bilal Mohammed |
|  | **College/Department** | Administration and Economics/Accounting and finance |
|  | **Contact Information** | Rebin.bilal@lfu.edu.krd |
|  | **Time (in hours) per Week** | 3 Hours |
|  | **Office Hours** | Wednesdays 10:00-2:00 |
|  | **Teacher’s Academic Profile** | Rebin.bilal@lfu.edu.krd |
|  | **Academic Title** | Assist. Lect |
|  | **Keywords** | Financial Accounting. Partnership. corporation Accounting. Profit sharing ratios. |
|  | **Course Overview:** The course level is advanced. Students should know accounting theory. Important: students should be able to make exercises using a standard spreadsheet program Please upgrade your skills if you are not used to working with spreadsheets; good knowledge of this kind of software tool is essential to make well-organized calculations in an effective way.real-life problems to be solved and that the numerical results are correctly applied to solve them. With this in mind, this book emphasizes model formulation and model building | |

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| **12.** | **Aims & Objective:**  In this section, the lecturer shall write an overview of the subject he/she gives. The course overview must cover:  •The importance of studying the subject.  •Understanding of the fundamental concepts of the course.  •Principles and theories of the course.  •A sound knowledge of the major areas of the subject.  •Sufficient knowledge and understanding to secure employment |
| **13.** | **Course Requirement: Core Course** |
| **14.** | **Teaching and Learning Method:** The module will be delivered to the students through the use of modern technology, case studies, reading material, flipped classroom, video, and case analysis. The student-centered approach will be applied. The strategies to be implemented to target students learning outcomes. |
| **15.** | **Assessment Scheme:**   * 25 % Mid-term Examination * 15 % Assignments and Quizzes * 60 % Final Examination |
| **16.** | **Students Learning Outcome:**  By the end of the course, students should be able to:   * The Top Financial Accounting system * Partnership Firm. * Admission of partners. * Calculation of Profit sharing ratios.   How Realization of Assets and Liabilities are been made. |
| **17.** | **Course Reading List and References:**  Here is a sample reading list and a list of references for an advanced financial accounting course. These resources cover various topics related to financial accounting at an advanced level. Keep in mind that this is just a sample, and you may want to adapt it to your specific needs and course objectives.  Reading List:   1. "Advanced Accounting" by Joe B. Hoyle, Thomas F. Schaefer, and Timothy S. Doupnik 2. "Financial Accounting: An Introduction to Concepts, Methods, and Uses" by Clyde P. Stickney, Roman L. Weil, and Katherine Schipper 3. "Consolidated Financial Statements: A Practical Approach" by Ruth Picker, Kerry Clark, and John Dunn 4. "International Financial Reporting Standards (IFRS): A Practical Guide" by Hennie van Greuning, Darrel Scott, and Philippa Foster Back 5. "Financial Reporting, Financial Statement Analysis, and Valuation: A Strategic Perspective" by James M. Wahlen, Stephen P. Baginski, and Mark Bradshaw 6. "Advanced Financial Accounting" by Richard E. Baker, Theodore E. Christensen, and David M. Cottrell 7. "Financial Accounting Theory" by William R. Scott 8. "Consolidations: Australian, New Zealand, and International" by Robert W. Holthausen, Mark E. Holtzman, and Paul R. Lawrence 9. "Advanced Accounting" by Debra C. Jeter and Paul K. Chaney 10. "Financial Accounting: Reporting, Analysis, and Decision Making" by Shirley Carlon, Rosina Mladenovic-McAlpine, Chrisann Lee, Lorena Mitrione, and Ngaire Kirk |
| **18.** | **Course Content** |

**Course Content**

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| **S. No.** | **Lecture Week** | **No. of Hours** | **Topics** |
| 1. | Week 1 | 3 | Types of Ownership Structure ,Types of business |
| 2. | Week 2 | 3 | Partnership- Definition & objectives  Partnership agreement  Characteristics of partnership |
| 3. | Week 3 | 3 | Accounting for initial Investment  A-Cash Investment |
| 4. | Week 4 | 3 | C-Investment of Assets and Liabilities |

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| 5. | Week 5 | 3 | D-Joining Two Sole Proprietary to Make a Partnership |
| 6. | Week 6 | 3 | E – Intangible contributions |
| 7. | Week 7 | 3 | Sharing profit and losses  1- dividing profit and loss equally |
| 8. | Week 8 | 3 | 2 - division ((sharing)) profit and loss in some other agreement ratio |
| 9. | Week 9 | 3 | 3- Division of profit and loss on the ratio of partner's capital. |
| 10. | Week 10 | 3 | 5- Allowing salaries to the partners and interest on their capitals and dividing the remaining profit and loss in an agreed ratio |
| 11. | Week 11 | 3 | Capital Withdrawals |
| 12. | Week 12 | 3 | Admission of a New Partner—Purchase of a Current Interest |
| 13. | Week 13 | 3 | Purchase of a Current Interest—Book Value Method |
| 14. | Week 14 | 3 | Bonus and Goodwill Methods Journal Entries |
| 15. | Week 15 | Final Examination | |

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| **19.** | **Examinations:**   * **Define the terms of Advanced Financial Accounting** * **List the methods of Advanced Financial Accounting** * **Solve the problems** |
| **20.** | **Course Policy:**   * There will be many activities going on throughout the course period in order to ensure and guarantee the learning outcomes. Therefore, students are expected to pay full attention and participate in all classroom activities in order to maximize their learning and understanding. |
| **21.** | **Note:**   * Seek help from the lecturer or your classmates whenever you need to. * Time spent in learning is never wasted, however, make sure that you make it enjoyable. * Keep a personal notebook to write down your notes in the lectures. Don’t rely on your friend’s notes as each one of you is different and has different learning approaches. |