

Course unit title:	International Accounting		
Course unit code:	ABSA 310		
Type of course unit:	Business Elective		
Level of course unit:	Bachelor (1st Cycle)		
Year of study:	4		
Semester when the unit is delivered:	7 (Fall)		
Number of ECTS credits allocated :	6		
Name of lecturer(s):	Dr. Andreas K. Georgiou		
Learning outcomes of the course unit:	<ol style="list-style-type: none"> 1. Examine and critically appraise the treatments of key technical accounting issues used by various accounting standards bodies including the IASB and FASB. 2. Appraise the major issues connected with the harmonisation of accounting practice internationally. 3. Interpret the information contained in consolidated financial statements from various countries by demonstrating a thorough understanding of the principles, formats and methods used to prepare the published information, and implications of the choices made. 4. Discuss the multinational dimensions of accounting and conceptual development. 5. Evaluate current developments in international accounting in the context of their practical application, implications for corporate reporting and the underlying conceptual issues. 6. Appraise the influences that affect the accounting practice in various countries. 7. Prepare adjusted financial statements under IASB practice where already prepared under different accounting systems (such as the FASB). 		
Mode of delivery:	Face-to-face		
Prerequisites:	ABSA 204	Co-requisites:	None
Recommended optional program components:	None		
Course contents:	<ul style="list-style-type: none"> • Multinational dimensions of accounting: Analyse the factor concerning the development of national accounting systems. Examine the characteristics of multinational accounting against national frameworks. Evaluate the influence of culture in accounting. Analyse important recent trends in the development of international accounting. • Conceptual development: Identify the international accounting framework and critically evaluate the philosophy to countries that have their own framework such as the USA and UK. • Variation trends in International Accounting: Critically evaluate the USA accounting system and compare to the UK system, Continental Europe and the Far East. Examine and analyse the Cyprus accounting system and compare against other systems. Critically evaluate current developments in accounting practice in Cyprus. • Harmonisation of accounting practice: Identify the term accounting harmonisation. Examine the pressures for accounting harmonisation. Analyse the benefits and drawbacks of accounting harmonisation. Critically examine the current situation concerning harmonisation and analyse the efforts for harmonisation. Contrast the differences between international accounting 		

	<p>standards and US GAAP.</p> <ul style="list-style-type: none"> • Specific reporting issues: Critically evaluate the accounting practice between significant countries and international standards concerning: Inflation accounting, asset revaluations, foreign currency translations. Critically evaluate the accounting practice between significant countries and international standards concerning: goodwill, intangibles, financial instruments, consolidations and segmental reporting. Prepare adjusted financial statements under IASB practice where already prepared under different accounting systems (such as the FASB). • Transnational Financial Reporting & Disclosure: Examine recent proposals by international accounting standard setters concerning changes in financial reporting and disclosures. Applying the knowledge learnt to solve case study scenarios requiring a restatement of financial statements using two different accounting regimes.
Recommended and/or required reading:	
Textbooks:	Nobes and Parker (2012), Comparative International Accounting , 12th edition (or latest edition) Pearson.
References:	<p>Choi, F.D.S.; Frost, C.A. Meek, G.K. (2013), International Accounting, 7th Edition (or latest), Pearson.</p> <p>Walton Peter, Haller Axel, Raffournie Bernard (2003), International Accounting, 2nd Edition (or latest edition), Thomson.</p> <p>Kaplan Publishing, ACCA Paper P2 Corporate Reporting (UK and International), Latest Edition, Kaplan Publishing.</p> <p>BPP, AIA Professional Level 2 - Paper 13: Financial Accounting 3, 2nd Edition (or latest), BPP Learning Materials, 2008.</p> <p>lasplus.com database – Summary of International Accounting Standards and Interna Financial Reporting Standards, Deloitte.</p> <p>Research from recent articles in international journals in accounting related to the module.</p>
Planned learning activities and teaching methods:	<p>The taught part of course is delivered to the students by means of lectures, conducted with the help of computer presentations. Lecture notes and presentations are available through the web for students to use in combination with the textbooks.</p> <p>Lectures are supplemented with class exercises carried out in class and via homework.</p>
Assessment methods and criteria:	<ul style="list-style-type: none"> • Assignments 20% • Tests: 20% • Final Exam 60%
Language of instruction:	English
Work placement(s):	No