

COURSE DESCRIPTION

Course Title	SHIPPING ACCOUNTING			
Course Code	ATSA101			
Course Type	Compulsory			
Level	BSc (Level 1)			
Year / Semester	1 / Spring			
Teacher's Name	Dr Angelos Menelaou			
ECTS	6	Lectures / week	3	Laboratories/week
Course Purpose	This module refers to the subject of shipping accounting and provides a thorough analysis of the component parts of financial statements for shipping enterprises. It specifically aims to facilitate the understanding of the recording, summarizing, and reporting of shipping business transactions. Emphasis is on an analytical and interpretive approach to the study of asset, liability and capital accounts of shipping companies.			
Learning Outcomes	<p>By the end of the course, the students should be able to:</p> <ul style="list-style-type: none"> • Outline and explain the types, functions, requirements and aims of an Accounting System. • Classify the component parts of financial statements and describe fully the recording of shipping business transactions. • Apply the accounting theory, practices and peculiar accounting techniques to the shipping business. • Analyze asset, liability and capital accounts and be able to appraise the financial performance of a maritime organization. 			
Prerequisites	ABSA101	Co-requisites	None	
Course Content	<p>1. Understanding the Industry – An Overview</p> <ol style="list-style-type: none"> a. Function of Shipping b. Operations of Shipping Industry <ul style="list-style-type: none"> - Tramp Shipping - Liner Service - Port and Terminal Operations c. Organization of the Shipping Company <p>2. The subject of Shipping Accounting</p> <ul style="list-style-type: none"> - Accounting and its main functions - Accounting System - Sequence of Accounting - Management and Financial Accounting - External Audits <p>3. Balance Sheet - Assets Accounting</p>			

	<p>a. Fixed Assets: Vessel; Cost of Vessels (Newbuilding & Second Hand); Distinction between asset and expense items; Re-valuations; Depreciation of vessels; Disposal of vessels; Extended life programs.</p> <p>b. Current Assets: Bank and cash accounts; Accounts receivable; Master's current account; Inventories; Prepayments; Charterers.</p> <p>4. Balance Sheet - Liability and Capital Accounting</p> <p>a. Current Liabilities: Supplies; Accruals; Voyage suspense; Provisions; Short term (less than a year) loans and leases</p> <p>b. Long Term Liabilities: Long term (more than a year) loans and leases</p> <p>c. Equity: Share capital; Loan capital; Revaluation reserve; Revenue reserve</p> <p>5. Profit on vessel's trading (Profit and Loss a/c)</p> <p>a. Revenues: Freight Revenue; Passenger revenue; Other revenue</p> <p>b. Cost Elements: Voyage Costs; Running costs.</p> <p>c. Voyage Accounting; Treatment of incomplete voyage.</p> <p>6. Master General Accounts</p> <p>a. Cash Statement (Vessel's Cash Box Account)</p> <p>b. Payroll Accounts</p> <p>c. Food Account</p> <p>d. Slopchest Account</p> <p>7. Agency Accounting</p> <p>a. Characteristics and Operation of an Agency</p> <p>b. Agency Accounting - Disbursements Accounts</p> <p>8. Computerized Accounting</p> <p>a. IT Impact in Accounting Processes and Administrative Efficiency</p> <p>b. The implementation and operation of a computerized accounting system</p> <p>c. The key areas of financial and management accounting</p>
<p>Teaching Methodology</p>	<p>Lectures, discussions, presentations, assignments</p>
<p>Bibliography</p>	<p><u>Books:</u> Required Textbook:</p> <ul style="list-style-type: none"> • F. Wood and A Sangster, Frank Wood's Business Accounting 1, 14th Edition, Pearson, 2018 <p>Additional Readings:</p> <ul style="list-style-type: none"> • A Sangster, Frank Wood's Business Accounting 2, 14th Edition, Pearson, 2018 • P. Weetman, Financial Accounting, 7th Edition, Pearson, 2015 • Dickie J.W., 21st Century Ship Management, 2014.

	<ul style="list-style-type: none"> • Martin, Stopford, Maritime Economics, 3rd Edition, Routledge, Oxford, 2009 • Paul R. Krugman, Maurice Obstfeld, Marc Melitz, International Economics, 10th Edition, Pearson: Boston, 2014 • Cheng Philip, Steamship Accounting, Maryland 1969. • P. Brodie, Dictionary of Shipping Terms, 5th Edition, LLP, 2007. • Angelos A. Menelaou, Enhancement of Productivity Through IT Tools and Process Management, LAP Lambert Academic Publishing, 2011 • Brief Notes: Notes concerning fundamental concepts will be given to the students during class sessions
Assessment	<ul style="list-style-type: none"> • Two Mid Term Exams 40% • Final Examination 60%
Language	English