

ACCT 2004 INTERMEDIATE FINANCIAL ACCOUNTING

Teaching Periods

Credit Points 10**Legacy Code** 200536**Coordinator** Michael Wilson ([https://directory.westernsydney.edu.au/search/name/Michael Wilson/](https://directory.westernsydney.edu.au/search/name/Michael%20Wilson/))**Description** This unit extends the knowledge and understanding of financial accounting through the application of problem solving to selected entities drawing upon accounting theory and critical analysis.**School** Business**Discipline** Accounting**Student Contribution Band** HECS Band 4 10cpCheck your HECS Band contribution amount via the Fees (https://www.westernsydney.edu.au/currentstudents/current_students/fees/) page.**Level** Undergraduate Level 2 subject**Pre-requisite(s)** ACCT 1007**Equivalent Subjects** ACCT 3008 - Financial Accounting Issues LGYA 9763 - The Anatomy of Financial Accounting**Incompatible Subjects** LGYB 3531 - Advanced Financial Accounting LGYB 8985 - Financial Accounting 3**Assumed Knowledge**

Sufficient grasp of introductory accounting to competently prepare external financial statements.

Learning Outcomes

On successful completion of this subject, students should be able to:

1. Recall the nature of, analyse and apply basic accounting theory;
2. Recall the elements of the international accounting conceptual framework;
3. Apply the conceptual framework and accounting standards to account for different types of transactions;
4. Appraise the usefulness of information in accounting reports for decision making purposes.

Subject Content

- An introduction to accounting theory and Critical analysis
- development and evaluation of accounting Standards and conceptual frameworks
- Critical analysis of The historical cost accounting system
- Accounting for assets, liabilities and owners' equity and presentation in financial statements
- accounting for revenues and expenses and presentation in financial statements
- construction of A statement of comprehensive income

Prescribed Texts

- Loftus, J. Leo, K J. Picker, R. Wise, V. Clark, K., (2012), Understanding Australian Accounting Standards, 1st edn, John Wiley (or latest edition thereof)