

## Subject Description Form

<b>Subject Code</b>	AF3110
<b>Subject Title</b>	Intermediate Accounting 1
<b>Credit Value</b>	3
<b>Level</b>	3
<b>Normal Duration</b>	1-semester
<b>Pre-requisite / Co-requisite/ Exclusion</b>	<b>Pre-requisite:</b> Financial Accounting (AF2108) <i>OR</i> equivalent
<b>Role and Purposes</b>	This subject contributes to the achievement of the BBA outcomes by enabling students to identify, resolve and apply basic financial theories, analyze financial reports and understand the operation of financial markets (outcome 7) and <u>obtain sufficient financial accounting skills and knowledge</u> to make an immediate contribution to their employers (Outcome 11).
<b>Subject Learning Outcomes</b>	Upon completion of the subject, students will be able to: <ul style="list-style-type: none"> <li>a. Demonstrate a thorough understanding of the conceptual framework of financial reporting, concepts and techniques of accounting.</li> <li>b. Evaluate current accounting practice in light of the accounting principles and standards.</li> <li>c. Apply generally accepted accounting principles to situations.</li> <li>d. Extend and refine the conceptual understanding and practical application skills in corporate financial accounting.</li> </ul>
<b>Subject Synopsis/ Indicative Syllabus</b>	<p><b>Foundations of Financial Reporting</b> The conceptual framework. The regulatory format and content. The statement of financial position, the statement of profit or loss and other comprehensive income, and the statement of changes in equity.</p> <p><b>Operating Activities of a Business</b> Revenue from Contracts with Customers. Cost of goods sold and Inventory Valuation. Discontinued operations.</p> <p><b>Investing Activities of a Business</b> Property, Plant and Equipment. Investment Properties. Financial Assets. Intangible assets. Non-current Assets held for sale.</p> <p><b>Others</b> Borrowing Costs. Change in Accounting policies, Accounting Estimates and Errors. Events after the Reporting Period. Impairment of Assets. SME-FRS and HKFRS for Private Entities.</p>
<b>Teaching/Learning Methodology</b>	In the seminars, the general principles of the syllabus topic will be presented and developed, together with guidance on further reading and activities. Furthermore, students will develop and apply the general principles of the topic in student-centred activities, including student presentations and discussions.

Assessment Methods in Alignment with Intended Learning Outcomes	Specific assessment methods/tasks	% weighting	Intended subject learning outcomes to be assessed (Please tick as appropriate)					
			a	b	c	d		
	<b>Continuous Assessment</b>	<b>50%</b>						
1. Participation	5%	√	√	√	√			
2. Quiz	15%	√	√	√	√			
3. Mid-semester Test	30%	√	√	√	√			
<b>Final Examination</b>	<b>50%</b>	√	√	√	√			
Total	100 %							
To pass this subject, students are required to obtain Grade D or above in <b>both</b> the Continuous Assessment and Examination components.								
Student Study Effort Expected	Class contact:							
	▪ Seminars						39 Hrs.	
	Other student study effort:							
	▪ Study slides, tutorial questions and textbook						91 Hrs.	
	Total student study effort						130 Hrs.	
Reading List and References	<p><b>Recommended Textbook</b></p> <p>Loftus, Leo, Daniliuc, Boys, Luke, Ang and Byrnes, Financial Reporting, 2nd edition, John Wiley &amp; Sons Australia</p> <p><b>References</b></p> <p>Lam and Lau, <i>Intermediate Financial Reporting: An IFRS Perspective</i>, 3<sup>rd</sup> edition, McGraw-Hill Education.</p> <p>Kieso, <i>Intermediate Accounting: IFRS Edition</i>, 3rd Edition, John Wiley &amp; Sons, Inc.</p> <p>Patrick Ng and Ng Eng Juan, <i>Hong Kong Master GAAP Guide</i>, 14th edition, CCH Asia.</p> <p>Hong Kong Institute of Certified Accountants (HKICPA), <i>Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards</i>.</p> <p>(Available at the HKICPA website: <a href="http://www.hkicpa.org.hk/index.php">http://www.hkicpa.org.hk/index.php</a>)</p>							