

**Module Handbook**  
**Financial Accounting**

Scheme & Program	M.Sc. Shipping Management		
Module Title	Financial Accounting		
Module Code			
Module Start Date/ Cohort	2021-22		
Module Level	Level 7	Credit Rating	[5 ECTS credits]
Total study time	10 hours academic directed time 3,5 hours lecture per week	Hours of independent Learning and time for assessments	125 hours of teaching and independent learning and time for assessments
Module Leader & Lecturer:	Ass. Prof. Vasilios – Christos Naoum		
Email:	<a href="mailto:vcnaoum@unipi.gr">vcnaoum@unipi.gr</a>		
Room:			
Office Hours:	Please email me for any queries or arrange an appointment.		
Seminar Tutor(s):			
Program Director:	Professor Angelos Pantouvakis		
Administrator contact:	Mrs. Elvira Koutsouki, 2104142504		
Administrator e- mail:	<a href="mailto:shipman@unipi.gr">shipman@unipi.gr</a>		
Lecture day & time:	Weekdays 18.00-21.15		
Seminar day & time:			

## **1. Welcome Note**

Welcome to the Financial Accounting course of M.Sc. Shipping Management Program, University of Piraeus. This module helps students learn and understand the fascinating world of financial accounting.

## **2. Module aims**

This course is intended to introduce the elements and explain the purpose of the four basic financial statements and the basic transaction analysis to prepare each statement. The course identifies the financial statement users and the decisions they make. It defines generally accepted accounting principles and explains how they are determined. s. The focus is on developing a conceptual framework for the recognition, measurement and presentation of the economic impact of various transactions and events on a company's financial position and results of operations.

## **3. Learning Outcomes–what you will gain from taking the module:**

By the end of the course, students should be able to:

- state the uses and users of accounting information;
- explain and apply accounting concepts, principles and conventions;
- record basic accounting transactions and prepare annual financial statements; and
- analyse, interpret and communicate the information contained in basic financial statements and explain the limitations of such statements.

The syllabus includes: introduction to financial accounting; accounting concepts; double-entry bookkeeping; preparation of balance sheets and profit and loss accounts; principal sources of finance for companies; accounting ratios; limitations of conventional financial statements. Students are required to prepare answers to numerical exercises, which are reviewed in weekly seminars/workshops, and to prepare material for discussion topics.

## **4. Indicative Module Content:**

This course is intended to introduce the basic theory, concepts and practice of financial accounting and to enable students to understand information contained in the published financial statements of companies and other organisations. It includes the preparation of accounting statements, but their uses and limitations will also be emphasised. Critical accounting principles, financial statement analysis, auditing and compliance are also discussed.

## **5. How the module is taught, attendance and the teaching schedule:**

The module will utilize flexible, responsive and interactive learning environments using a combination among lectures, seminars, workshops and independent self-assessment tasks, to encourage students' ability to think critically and creatively. Thus, critical thinking will be achieved through case studies and real accounting and financial scenarios.

## Weekly Content

<b>Week</b>	<b>Topic</b>
Week 1	<u>Basic accounting concepts within IFRS</u> <i>Overview of Accounting Concepts, Accrual Basis Accounting, Cash Basis Versus Accrual Basis Accounting, Accounting Periods and Cutoffs Issues</i>
Week 2	<u>The function of the accounting cycle and the main accounting records</u> <i>The Accounting System and Decision Makers, financial statement users Journal, General Ledger, Trial Balance</i>
Week 3	<u>Analysis of basic accounting events</u> <i>The use of the basic accounting equation to analyze transactions Consequences of accounting events on the accounting equation, Purpose of Adjustments, Types of Adjustments, Adjustment Process</i>
Week 4	<u>Accounting for Non-Current Assets</u> <i>Reporting and Interpreting Property, Plant, and Equipment, Natural Resources and Intangibles Use, Impairment, and Disposal of Plant and Equipment, Depreciation Concepts Acquisition and Amortization of Intangible Assets</i>
Week 5	<u>Accounting for Current Assets</u> <i>Cash and cash equivalents, accounts receivable, inventories, and prepaid expenses</i>
Week 6	<u>Shareholder's equity</u> <i>Common Stock Transactions, Preferred Stock, Retained Earnings</i>
Week 7	<u>Current and long-term liabilities</u> <i>Accounts Payable, Accounts Payable Turnover, Accrued Liabilities, Notes Payable, Current Portion of Long-Term Debt, Long-Term Notes Payable and Bonds, Lease Liabilities</i>
Week 8	<u>Preparing basic financial statements</u> <i>The Four Basic Financial Statements: An Overview, The Balance Sheet - Interpreting Assets, Liabilities, and Stockholders' Equity on the Balance Sheet, The Income Statement Statement of Retained Earnings - Interpreting Retained Earnings Statement of Cash Flows – Cash Flows from Operating Activities, Cash Flows from Investing Activities, Cash Flows from Financing Activities, Net Increase (Decrease) in Cash</i>
Week 9	<u>Overview</u>

## Assessment of the module

The module will be assessed as follows:

- A) Individual performance (30%): class participation, assignments, cases, exercises, tests
- B) Written exams (70%): A 2-hour written exam test.

Assessment Title and Brief Description	Word count/ Hrs where applicable	Weight	Submission deadline	Submission method	Feedback date	How feedback is provided
Individual performance (class participation, assignments, cases, exercises, tests)	-	30%	Continuous	In class	TBD	-
Written exams	2hrs	70%	TBD	In class	TBD	-

Any changes to the assessment schedule will be communicated by e-mail and/ or announcement on e-class.

#### Recommended Reading

**1. Main Textbook for the Course:**

Libby R, Libby, P and Short, D., (2019). Financial Accounting. McGraw Hill International Edition, 9th eds.

**2. Supplementary Textbooks:**

Elliott, M.B., 2017. Financial Accounting and Reporting 18th Edition, 18 edition. ed. Pearson, Harlow, England.

Miller-Nobles Tracie, Mattison Brenda, Matsumura Ella Mae, 2017. Horngren's

