



UNIVERSITY OF NATIONAL AND WORLD ECONOMY

International Accounting Standards

SEMESTER: (SUMMER)

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1. ANNOTATION

The course in International Accounting Standards is part of the study plan of Bachelor in Finance and Accounting. The main purpose of the course is to introduce students to the major issues relating to the nature of Accounting Standards, its scientific theory and practical application. The course is to fulfill two main goals – to provide an in-depth knowledge about Accounting Standards theory in an easily accessible way, and to facilitate the acquisition of additional practical skills of the accountants. This course fulfills the goal for interdisciplinary educational degree as the knowledge and skills of the students accumulated from other economic and especially accounting courses are to be extended and further specified. This will facilitate students with the opportunity to specialize in the complex area of International Accounting. Students will distinguish the International Accounting Standards as part of their economic science, including methods of research, specific terminology and gain of further economic knowledge. In order to respond to the contemporary requirements for a wide-range and in-depth provision of accounting knowledge to students, the interpretation of the course topics includes traditional approaches, as well as contemporary tendencies in the area of Financial Accounting.

At the end of the course the students should be able:

- to be well oriented in the various specific conditions through correct interpretation of the accounting information;
- to interpret and apply economic knowledge by discussing and solving of particular financial and economic problems;
- to make accounting related associations and inter-relations with the other courses of Accounting Theory, Financial Accounting, Financial Control, Finance, Law, etc;
- to use of accounting data and indicators, methods and procedures;
- to explain the necessity of accounting information system ;
- to systemize the information needed for the preparation of the financial statements
- to analyze and interpret the accounting dynamics of capital, its changes as a result of the performed economic operations, the changes in revenues and expenses and the accumulated profit;
- to analyze and interpret from an accounting perspective the bank money transfer payments;;
- to analyze and interpret from an accounting perspective the solvency indicators, capital adequacy, profitability and other factors, which determine the financial and economic stability.



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2. LANGUAGE OF TEACHING

ENGLISH

3. COURSE CONTENT (TOPICS)

Topic 1. The Conceptual Framework for Financial Reporting

Topic 2. THE ELEMENTS OF FINANCIAL STATEMENTS

Topic 3. CONCEPTS OF CAPITAL AND CAPITAL MAINTENANCE

Topic 4 First-time Adoption of International Financial Reporting Standards

Topic 5. Share-based Payment

Topic 6. Business Combinations

Topic 7. Financial Instruments

Topic 8. Exploration for and Evaluation of Mineral Resources

Topic 9 Consolidated Financial Statements

Topic 10. Disclosure of Interests in Other Entities

Topic 11. Fair Value Measurement

Topic 12. Leases

Topic 13 Revenue

Topic 14 Inventories

Topic 15 Property, Plant and Equipment. Intangible Assets

4. METHODS OF TEACHING

The teaching is conducted by combining lectures and seminars:

- all topics included in the study program are discussed and presented to students in the form of lectures and seminars;
- self-study and preparation and presentation of a coursework.

The students are provided in advance with all training materials for lectures and seminars via e-mail.



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The issues raised during the lecturing process are regularly discussed not only at classes but also through message exchanges on e-mail with the lecturer.

The needed equipment is: whiteboard and marker, sponge, multimedia

5. LEARNING OUTCOMES

The course will provide students with the following fundamental:

- knowledge of:

1. the role and significance of international accounting in practice;
2. the major aspects of the organization and use of international accounting;
3. stages of historical development of international accounting;
4. contemporary development conditions of international accounting;
5. knowledge of reporting international accounting
6. International accounting standards requirements for initial recognition, initial measurement or subsequent measurement of different types of items and their derecognition, asset impairment and other related issues.
7. Selection of relevant accounting policies by an entity for particular items in accordance with the International accounting standards .

- skills:

1. to prepare accounting information for the performed bank transactions and activities;
2. How to prepare the primary financial statements of a non-financial entity in accordance with the International Financial Reporting Standards (IFRSs)
3. To improve the understanding about the relationship between accounting records and accounts, and periodic summarization of accounting data into financial statements;
4. to classify and report for loans;
5. to classify and report for assets and liabilities;
6. to classify and report for revenues and expenses;
7. to perform financial analysis of financial statement

The knowledge and gained skills in International Financial Reporting Standards are needed for the study of accounting from scientific and practical perspective as well as for the preparation of the students for becoming accountants in the contemporary economic conditions.

6. ASSESTMENT METHODS

- The assessment method is based on a complex final assessment which includes the results from Individual assignment outdoor presentation to a group of school, participation and a final exam.
- The formula used in order to determine the final assessment is as follows:
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- **FA = 0,30 IA + 0,20 P + 0,50 FE**
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- Where
- **FA** = final assessment
- **FE** = final exam
- **IA** = Individual assignment
- **P** = Participation
- The final assessment is determined under the six grade system. The minimum grade for successful completion of training and learning is „Satisfactory /3/”. The corresponding grades under European credit transfer system are as follows:

• Excellent /6/	• Very good /5/	• Good /4/	• Fair /3/	• Poor /2/	
• A	• B	• C	• D	• E	• FX • F
• 80%		• 75%		• 70%	• No credits awarded
• 60%					• 50%
• Credits are awarded as provided for in the plan					

7. REFERENCES (MANDATORY AND RECOMMENDED)

A. ESSENTIAL READING

1. Lecture and seminar training materials sent to students.
2. International Financial Reporting Standards IFAC
3. [Donald E. Kieso](#), [Jerry J. Weygandt](#), [Terry D. Warfield](#), Intermediate Accounting: IFRS Edition, John Wiley & Sons, 2011.
4. [Wolfgang Dick](#), [Franck Missonier-Piera](#), Financial Reporting under IFRS: A Topic Based Approach, Wiley, 2010.

B. ADDITIONAL READING

1. Understanding UFRS Fundamentals, Nandakumar Ankarath, Kalpesh J. Mehta. T.P.Ghosh, Yass A. Alkafaji, John Wiley & Sons 2010