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ACCT 2055: Intermediate Accounting 2

EFFECTIVE DATE

September 2021

DEPARTMENT

Accounting Diploma

DESCRIPTION

This course builds on the skills learned in ACCT 2045, Intermediate Accounting 1. Students develop skills working with liabilities, equities, pensions, leases, taxes and accounting for errors and changes in accounting policy. Generally Accepted Accounting Principles (GAAP) used in recording and presenting financial statements are emphasized throughout the course.

CREDITS

3.0

YEAR OF STUDY

2nd Year Post-secondary

PREREQUISITES

ACCT 2045 Intermediate Accounting 1

COREQUISITES

None

COURSE LEARNING OUTCOMES

Upon successful completion of this course, students will be able to:

- Describe the Conceptual Framework for Accounting Reporting (Conceptual Framework), and its impact on accounting principles and practices
- Analyze and record complex situations in accounting for current and non-current liabilities
- Analyze and record complex issues related to accounting for equity
- Use IFRS (International Financial Reporting Standards) standards to account for errors and changes in accounting policy
- Integrate accounting theory, financial statement analysis, financial statement format and disclosure requirements in accordance with the standards of IFRS (International Financial Reporting Standards) and ASPE (Accounting Standards for Private Enterprise)

PRIOR LEARNING ASSESSMENT & RECOGNITION (PLAR)

None

HOURS

Lecture: 45

INSTRUCTIONAL STRATEGIES

Lectures, Lab Work, Group Projects and Case Studies

GRADING SYSTEM

Letter Grade (A-F)

PASSING GRADE

C

EVALUATION PLAN

Type	Percentage	Assessment activity
Assignments	10	
Project	20	Group project
Midterm Exam	35	Midterm may consist of more than one exam
Final Exam	35	

COURSE TOPICS

- Non-Financial and Current Liabilities

- Long-Term Financial Liabilities
- Shareholder's Equity
- Complex Financial Instruments
- Earnings per Share
- Accounting for Income taxes
- Pensions and Other Post-Employment Benefits
- Leases
- Accounting Changes and Error Analysis
- Cash Flow Statements
- Other Measurement and Disclosure Issues

LEARNING RESOURCES

Students will require a financial calculator for this course. A Texas Instruments BA-II Plus is recommended, but any brand or model of non-programmable financial calculator, which can perform time-value-of-money calculations, is acceptable.

Notes:

- Course contents and descriptions, offerings and schedules are subject to change without notice.
- Students are required to follow all College policies including ones that govern their educational experience at VCC. Policies are available on the VCC website at:
<https://www.vcc.ca/about/governance--policies/policies/>.
- To find out how this course transfers, visit the BC Transfer Guide at <https://www.bctransferguide.ca>.

Broadway campus

1155 East Broadway
Vancouver, B.C. Canada
V5T 4V5

Downtown campus

250 West Pender Street
Vancouver, B.C. Canada
V6B 1S9

Annacis Island campus

1608 Cliveden Avenue
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