



**FAKULTI PENGURUSAN & INDUSTRI HALAL**

<b>PROGRAM</b>	<b>Diploma in Accountancy</b>
<b>COURSE NAME</b>	<b>FINANCIAL ACCOUNTING 3</b>
<b>COURSE CODE</b>	<b>FAR210</b>
<b>CREDIT HOUR</b>	<b>3</b>
<b>SYNOPSIS</b>	This course introduces the students to the financial reporting regulatory framework in Malaysia. This course also highlights the conceptual framework of financial reporting to develop knowledge and skills in applying professional judgement and estimates pertaining to property, plant and equipment, inventories, receivables and payables in preparing financial statements of the entity.
<b>COURSE STRUCTURE</b>	
<b>CHAPTER</b>	<b>TOPICS</b>
<b>1</b>	<b>Financial Regulatory Framework in Malaysia</b>  1.1 Historical Perspective 1.2 Current Financial Reporting Regime 1.3 Statutory Regulations on Financial Accounting and Reporting 1.4 Malaysian Private Entities Reporting Standard (MPERS) 1.5 Summary of Reporting Requirements by Types of Entity 1.6 The State-Of-The-Art Accounting and Reporting Practices 1.7 The Role of IASB and the Application of IFRS as Financial Reporting Standards
<b>2</b>	<b>Malaysian Conceptual Framework of Financial Reporting</b>  2.1 Objectives and need of financial reporting 2.2 Qualitative characteristics of financial statements 2.3 Financial statement & reporting entity 2.4 The elements of a financial statement 2.5 Recognition and Derecognition 2.6 Measurement of financial statement elements 2.7 Presentation and disclosure 2.8 Concept of capital & capital maintenance
<b>3</b>	<b>Property, Plant and Equipment (MFRS 116)</b>  3.1 Basic concepts and definition of property, plant and equipment 3.2 Recognition of property, plant and equipment 3.3 Initial measurement of property, plant and equipment 3.3.1 Initial cost 3.3.2 Subsequent cost (capital vs. revenue expenditure)



	3.4 Subsequent measurement 3.5 Derecognition of property, plant and equipment 3.6 Disclosure of property, plant and equipment
<b>4</b>	<b>Receivables</b>  4.1 Definition and types of trade receivables (accounts and notes receivable) 4.2 Benefits and costs of offering credit facilities to customers 4.3 Purpose of aging analysis and credit limits 4.4 Initial measurement 4.5 Subsequent measurement: measurement for impairment of trade receivables 4.6 Derecognition - settlement of receivables 4.7 Disclosure of receivables and impairment of trade receivables
<b>5</b>	<b>Payables</b>  5.1 Definition and types 5.2 Initial recognition of Trade Payables in relation to financial liabilities 5.3 Measurement of Trade Payables 5.4 Derecognition -Settlement of payables
<b>6</b>	<b>Inventories (MFRS 102)</b>  6.1 Definition and recognition of inventories 6.2 Initial measurement in valuing inventories 6.3 Subsequent measurement in valuing inventories 6.4 Disclosure
<b>7</b>	<b>Preparation of Financial Statements for Publication Purposes (Comprehensive Project)</b>  7.1 Preparation in compliance with MFRS 101, related MFRSs, and Companies Act 2016.
<b>8</b>	<b>Preparation of the Statement of Cash Flows (MFRS 107)</b>  8.1 Usefulness of the Statement of Cash Flows 8.2 Drawbacks of the Statement of Cash Flows 8.3 Scope of the Statement of Cash Flows 8.4 Components of the Statement of Cash Flows 8.5 Presentation of Cash Flows 8.6 Reconciliation between 2 methods 8.7 Comment on Statement of Cash flows
<b>References:</b>	Tan, L. T. (2019). <i>Financial Accounting and Reporting in Malaysia</i> (7th ed., Vol. 1). Commerce Clearing House (Malaysia) Sdn Bhd., ISBN: 9789670853741.

