



ACCG224

Intermediate Financial Accounting

S1 Day 2014

Dept of Accounting & Corporate Governance

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Disclaimer

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General Information

Unit convenor and teaching staff

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Credit points

3

Prerequisites

ACCG101(P)

Corequisites

Co-badged status

Unit description

This unit aims to provide students with an intermediate level of coverage of the principles and concepts relating to financial accounting. The unit builds on ACCG100 and ACCG101, exploring financial accounting issues in greater depth and challenging students to question the foundations of financial accounting. Topics include conceptual foundations of accounting, measurement of assets and liabilities, and financial statements. The unit considers the justification for the regulation of accounting practice, the need for on-going critical review of accounting regulation, and consequent changes. The unit will expose students to the current state of financial reporting practices and offer explanations as to why regulators have seen fit to establish such practices. Students are expected to demonstrate competency in applying financial reporting practices. They are also encouraged to consider how financial reporting practices may continue to evolve. This unit develops graduate capabilities centred upon effective communication and higher order analysis and critical thinking using a range of academic and professional research.

Important Academic Dates

Information about important academic dates including deadlines for withdrawing from units are available at <https://www.mq.edu.au/study/calendar-of-dates>

Learning Outcomes

On successful completion of this unit, you will be able to:

Apply the definitions and principles of the International Accounting Standards Board's

(IASB) “Conceptual Framework for Financial Reporting” and selected International Financial Reporting Standards/International Accounting Standards (IFRS/IAS) and their Australian equivalents (AASB) to financial transactions.

Demonstrate the ability to apply the technical accounting skills through an understanding of selected accounting standards.

Demonstrate the ability to prepare a statement of financial position, a statement of comprehensive income and a statement of changes in equity with accompanying notes.

Show the ability to synthesise transactions and able to prepare a cash flow statement with accompanying notes (incl. reconciliation) and understand the rationale behind integrated reporting.

Develop business language proficiency through written assignments and presentations.

Learn independently and assume responsibility for the learning process with academic integrity and learn with peers to co-operate with others and assume leadership.

Assessment Tasks

| Name | Weighting | Due |
|----------------------------|-----------|-------------------------------|
| <u>Class Participation</u> | 10% | Continuous |
| <u>Class Tests</u> | 20% | Week 5 and Week 10 |
| <u>Case Study/Report</u> | 20% | 28 April 2014 |
| <u>Final Examination</u> | 50% | University Examination Period |

Class Participation

Due: **Continuous**

Weighting: **10%**

During the session, every student is required to actively participate in the tutorial classes **and** online discussion forums on the [ACCG224 iLearn webpage](https://unitguides.mq.edu.au/unit_offerings/40667/unit_guide/print) by preparing thoroughly the pre-set homework questions, attending the classes on time, showing engagement throughout the classes, voluntarily answering the tutor's or other students' questions, commenting on other students' contributions and asking questions beyond the pre-set tutorial questions. Details regarding the assessment rubrics will be available on the ACCG224 iLearn webpage.

On successful completion you will be able to:

- Apply the definitions and principles of the International Accounting Standards Board's (IASB) “Conceptual Framework for Financial Reporting” and selected International Financial Reporting Standards/International Accounting Standards (IFRS/IAS) and their

Australian equivalents (AASB) to financial transactions.

- Demonstrate the ability to apply the technical accounting skills through an understanding of selected accounting standards.
- Demonstrate the ability to prepare a statement of financial position, a statement of comprehensive income and a statement of changes in equity with accompanying notes.
- Show the ability to synthesise transactions and able to prepare a cash flow statement with accompanying notes (incl. reconciliation) and understand the rationale behind integrated reporting.
- Learn independently and assume responsibility for the learning process with academic integrity and learn with peers to co-operate with others and assume leadership.

Class Tests

Due: **Week 5 and Week 10**

Weighting: **20%**

Throughout the session there will be two in-class tests. The first test will act as an early diagnostic assessment, the results of which will be indicative of your application to achieving the learning outcomes of the unit. Students who achieve poor results in this test **must consult** teaching staff regarding strategies for improving their performance. The purpose is to give you a focus for your study and to give you timely feedback on your performance.

Both tests will be for 60 minutes; the questions will be closed book, answered under examinations conditions and of examination standard. Your tutor will mark the tests in the same way as an examination question and give you detailed feedback on your performance. Further details about the tests will be announced in due course on the ACCG224 iLearn webpage.

You must sit for the test in your assigned tutorial and there is no supplementary test if you are absent. If you miss an in-class test you must comply with the requirements as stated in the [Special Consideration Policy](#). If granted special consideration, the weighting on the final examination will be increased to 60% (70% in the very rare circumstance where you miss both in-class tests for reasons compliant with the policy). Approvals for a final examination weighting of 60% or 70% will be posted on the ACCG224 iLearn webpage.

On successful completion you will be able to:

- Apply the definitions and principles of the International Accounting Standards Board's (IASB) "Conceptual Framework for Financial Reporting" and selected International Financial Reporting Standards/International Accounting Standards (IFRS/IAS) and their Australian equivalents (AASB) to financial transactions.
- Demonstrate the ability to apply the technical accounting skills through an understanding of selected accounting standards.
- Demonstrate the ability to prepare a statement of financial position, a statement of

comprehensive income and a statement of changes in equity with accompanying notes.

- Show the ability to synthesise transactions and able to prepare a cash flow statement with accompanying notes (incl. reconciliation) and understand the rationale behind integrated reporting.

Case Study/Report

Due: **28 April 2014**

Weighting: **20%**

You are required to write an individual 2,000 words business research report based on a provided case and present your findings in your assigned tutorial class. The topic, detailed instructions and assessment criteria will be released end of week 5 on the [ACCG224 iLearn webpage](#) and will be further explained in the lectures in week 6.

You need to submit this assignment by Monday 28 April, 4pm electronically through the [ACCG224 iLearn webpage](#) (using Turnitin). Assignments may be checked for plagiarism or 'copying' (within and across tutorial classes) and guilty parties (being the person/s who copied and the person/s who allowed the copying) will be subject to a detailed investigation by the Faculty.

No extensions will be granted. Late submissions will be accepted up to 72 hours after the submission deadline. There will be a deduction of 25% of the total available marks made from the total awarded marks for each 24 hour period or part thereof that the submission is late (for example, 25 hours late in submission - 50% penalty). This penalty does not apply for cases in which an application for [special consideration](#) is made and approved.

In order to present your report findings, you are required to give an individual 7 minutes presentation (5 minutes for your presentation and 2 minutes for questions) in your assigned tutorial class. The date of your presentation will be announced by your tutor. The presentations will start from week 7 and will take place in weeks 7, 8, 9, 11, 12 and 13. If you miss your assigned date of presentation you will be awarded zero marks for this part of the assessment task. This does not apply for cases in which an application for [special consideration](#) is made and approved. In such cases, your tutor will arrange an alternative day for your presentation.

On successful completion you will be able to:

- Demonstrate the ability to apply the technical accounting skills through an understanding of selected accounting standards.
- Develop business language proficiency through written assignments and presentations.
- Learn independently and assume responsibility for the learning process with academic integrity and learn with peers to co-operate with others and assume leadership.

Final Examination

Due: **University Examination Period**

Weighting: **50%**

For this assessment task, there will be a closed-book examination of 3 hours duration (plus 10 minutes reading time) to be sat during the end-of-session examination period. The paper will contain both calculative and theory questions, based on the learning objectives of the unit. More details will be announced in the lectures and on the [ACCG224 iLearn webpage](#) in week 12.

Irrespective of the total marks scored in the unit, students MUST PASS THE FINAL EXAMINATION and achieve an overall pass mark to gain a passing grade in this unit.

You are expected to present yourself for examination at the time and place designated in the University Examination Timetable. The [timetable](#) will be available in draft form approximately eight weeks before the commencement of the examinations and in final form approximately four weeks before the commencement of the examinations.

The only exception to not sitting an examination at the designated time is because of documented illness or unavoidable disruption. In these circumstances you may wish to consider applying for [Special Consideration](#). A Supplementary Examination as a result of the Special Consideration process can only be granted if you have demonstrated satisfactory progress in this unit which requires at least **50% marks** achieved in the continuous assessments to date and a demonstration of continued effort and engagement in the course. Please note that, under any circumstances, you can be granted **only one** Supplementary Examination. **If a Supplementary Examination is granted as a result of the Special Consideration process the examination will be scheduled as per the Supplementary Examination timetable of the Faculty. Please note that the supplementary examination will be of the similar format as the final examination.**

The Macquarie University Examination Policy details the principles and conduct of examinations at the University. The policy is available [here](#).

On successful completion you will be able to:

- Apply the definitions and principles of the International Accounting Standards Board's (IASB) “Conceptual Framework for Financial Reporting” and selected International Financial Reporting Standards/International Accounting Standards (IFRS/IAS) and their Australian equivalents (AASB) to financial transactions.
- Demonstrate the ability to apply the technical accounting skills through an understanding of selected accounting standards.
- Demonstrate the ability to prepare a statement of financial position, a statement of comprehensive income and a statement of changes in equity with accompanying notes.
- Show the ability to synthesise transactions and able to prepare a cash flow statement with accompanying notes (incl. reconciliation) and understand the rationale behind integrated reporting.
- Develop business language proficiency through written assignments and presentations.
- Learn independently and assume responsibility for the learning process with academic integrity and learn with peers to co-operate with others and assume leadership.

Delivery and Resources

Classes

Classes in ACCG224 are composed of lectures and tutorials. The structure of the unit is a weekly two-hour lecture and a weekly two-hour small group tutorial. The timetable for classes can be found on the University web site at: <http://www.timetables.mq.edu.au/>.

Unit materials are learned by attending lectures and tutorials and through independent learning. The lectures provide a general overview of the topics highlighting a number of concepts and techniques. The tutorials complement lectures by providing opportunities to further explore all relevant concepts and techniques.

You should attend the two-hour lecture every week. Lecture slides will be available prior to the lectures on the [ACCG224 iLearn webpage](#).

You must register for a tutorial. There will be a two-hour tutorial each week from weeks 2 to 13. You must finalise your tutorial enrolment by end of Week 2 after which changes are no longer possible.

Required and Recommended Texts and/or Materials

Required text: Intermediate Financial Accounting - Custom Publication for Macquarie University Course Code ACCG224. Prepared by Rajni Mala, John Wiley & Sons Australia Ltd, 2013 (referred to as ACCG224 textbook).

The required ACCG224 textbook can be purchased from the Macquarie University Co-op Bookshop in hardcopy format, or downloaded as electronic version from the publisher's webpage at a discounted rate. More information is available on the [ACCG224 iLearn webpage](#). A limited number of copies are available in the library.

All other course materials are available on the Macquarie University learning management system (iLearn). The ACCG224 iLearn webpage can be found at <http://ilearn.mq.edu.au/course/view.php?id=13030>.

Technology Used and Required

- Proficiency in iLearn to access course materials, information on assessment tasks and other course matters, to contribute to online discussion forums and other online tasks, and to upload assignment (using Turnitin if required).
- Knowledge of library resources including databases and journal finder to access research materials.
- Proficiency in Internet browsing applications (like, for example, Microsoft Internet Explorer) and Internet search engines (like, for example, google.com) to access research materials.
- Proficiency in word processing and presentation applications (like, for example, Microsoft

Word and PowerPoint) for the report and presentation.

Learning and Teaching Activities

The teaching strategy in ACCG224 recognises that students learn independently, assume responsibility for the learning process and approach their studies with academic integrity. The teaching philosophy is articulated as follows:

- *Lectures – large group learning*
- *Independent learning – learning by doing*
- *Tutorials – small group learning*
- *After the tutorials – the learning continues*

Students are required to prepare thoroughly the weekly tutorial questions before attending the tutorial. It is suggested that you bring your ACCG224 textbook to each class.

Prizes

Please see http://www.businessandeconomics.mq.edu.au/undergraduate_degrees/prizes_scholarships for prizes being awarded for proficiency in ACCG224.

Unit Schedule

| Week | Commencing | Topic | Readings |
|------|------------|--|---|
| 1 | 03 MARCH | INTRODUCTION TO THE REGULATORY ENVIRONMENT | GODFREY CHAPTER 3 (7E) (AVAILABLE ON iLEARN) HOGGETT CHAPTER 17 (8E) - SECTION 17.1 ONLY |

| | | | |
|---|----------|--|--|
| 2 | 10 MARCH | CONCEPTUAL FRAMEWORK AND PROVISION FOR EMPLOYEE BENEFITS | <p>HOGGETT CHAPTER 17 SECTION 17.2 – 17.8 (8E)</p> <p>LEO CHAPTER 12 (9E)</p> <p>PICKER CHAPTER 16 (2E) (AVAILABLE ON iLEARN)</p> <p>AASB 119</p> <p>CONCEPTUAL FRAMEWORK AASB 101, 108. 110 (AVAILABLE ON iLEARN)</p> |
| 3 | 17 MARCH | ACCOUNTING FOR INCOME TAXES | <p>LEO CHAPTER 6 (9E)</p> <p>AASB 112 (AVAILABLE ON iLEARN)</p> |
| 4 | 24 MARCH | ACCOUNTING FOR PROPERTY, PLANT AND EQUIPMENT (ACQUISITION, DEPRECIATION AND REVALUATION) | <p>LEO CHAPTER 7 (9E)</p> <p>AASB 116 (AVAILABLE ON iLEARN)</p> |
| 5 | 31 MARCH | ACCOUNTING FOR INTANGIBLES 1ST IN-CLASS TEST | <p>LEO CHAPTER 9 (9E)</p> <p>AASB 138 (AVAILABLE ON iLEARN)</p> |
| 6 | 7 APRIL | ACCOUNTING FOR IMPAIRMENT | <p>LEO CHAPTER 11 (9E)</p> <p>AASB 136 (AVAILABLE ON iLEARN)</p> |
| | | MID – SESSION BREAK (14 & 25 April) | |
| 7 | 28 APRIL | ACCOUNTING FOR LEASES RESEARCH REPORT DUE 28 APRIL, 2014 4PM | <p>LEO CHAPTER 8 (9E)</p> <p>AASB 117 (AVAILABLE ON iLEARN)</p> |

| | | | |
|----|---------|--|--|
| 8 | 05 MAY | ACCOUNTING FOR REVENUE STATEMENT OF COMPREHENSIVE INCOME (WITH NOTES) | (AVAILABLE ON ILEARN) PICKER CHAPTER 4 (2E) LEO CHAPTER 13 (9E) AASB 118, AASB 101 (AVAILABLE ON ILEARN) |
| 9 | 12 MAY | STATEMENT OF FINANCIAL POSITION (WITH NOTES) AND STATEMENT OF CHANGES IN EQUITY | LEO CHAPTER 13 (9E) AASB 101 (AVAILABLE ON ILEARN) |
| 10 | 19 MAY | STATEMENT OF CASH FLOWS I (WITH RECONCILIATION) 2ND IN-CLASS TEST | LEO CHAPTER 14 (9E) AASB 107 (AVAILABLE ON ILEARN) |
| 11 | 26 MAY | STATEMENT OF CASH FLOWS II (WITH RECONCILIATION) | LEO CHAPTER 14 (9E) AASB 107 (AVAILABLE ON ILEARN) |
| 12 | 02 June | INTEGRATED REPORTING | TBA |
| 13 | 10 JUNE | COMPLETE SET OF FINANCIAL STATEMENTS SUMMARY/REVISION | |

Learning and Teaching Activities

Lectures – large group learning (2 hours each teaching week)

Lectures are intended to provide an overview of conceptual frameworks and financial accounting practices that are critical to the core themes of the unit.

Independent learning - learning by doing (about 6 hours each teaching week and 12 hours each week during the 2-week mid-session break)

ACCG224 relies heavily on independent learning where you read the relevant chapter before the

lecture, revise the lecture notes, prepare answers to the pre-set tutorial questions, prepare oral presentation and extend yourself by doing additional reading, questions, exercises and problems.?

Tutorials – small group learning (2 hours each teaching week beginning in Week 2)

tutor will facilitate a highly student-centred discussion of answers to pre-set tutorial questions. In addition, there may be in-class individual and/or group exercises. A tutorial is also an active forum to present to the tutor difficulties you encountered when preparing for the pre-set tutorial questions. Ask your tutor questions for further guidance. You will be required to make an individual oral presentation. Language teachers from CME will make a presentation in your tutorial in Weeks 3 or 4 to support your English language proficiency development. A workbook will be available on iLearn to give you further support.u

After the tutorials - the learning continuese

At the end of each week, solutions to a few selected questions will be posted on the unit iLearn site. Review your tutorial notes, compare your answers to the model solutions and consult with staff during consultation hours.e

Policies and Procedures

Macquarie University policies and procedures are accessible from [Policy Central](#). Students should be aware of the following policies in particular with regard to Learning and Teaching:

Academic Honesty Policy http://mq.edu.au/policy/docs/academic_honesty/policy.html

Assessment Policy <http://mq.edu.au/policy/docs/assessment/policy.html>

Grading Policy <http://mq.edu.au/policy/docs/grading/policy.html>

Grade Appeal Policy <http://mq.edu.au/policy/docs/gradeappeal/policy.html>

Grievance Management Policy http://mq.edu.au/policy/docs/grievance_management/policy.html

Disruption to Studies Policy http://www.mq.edu.au/policy/docs/disruption_studies/policy.html *The Disruption to Studies Policy is effective from March 3 2014 and replaces the Special Consideration Policy.*

In addition, a number of other policies can be found in the [Learning and Teaching Category](#) of Policy Central.

Student Code of Conduct

Macquarie University students have a responsibility to be familiar with the Student Code of Conduct: https://students.mq.edu.au/support/student_conduct/

Academic Honesty

The nature of scholarly endeavour, dependent as it is on the work of others, binds all members of the University community to abide by the principles of academic honesty. Its fundamental principle is that all staff and students act with integrity in the creation, development, application and use of ideas and information. This means that:

- all academic work claimed as original is the work of the author making the claim
- all academic collaborations are acknowledged
- academic work is not falsified in any way
- when the ideas of others are used, these ideas are acknowledged appropriately.

Further information on the academic honesty can be found in the Macquarie University Academic Honesty Policy at http://www.mq.edu.au/policy/docs/academic_honesty/policy.html

Grades

Macquarie University uses the following grades in coursework units of study:

- HD - High Distinction
- D - Distinction
- CR - Credit
- P - Pass
- F - Fail

Grade descriptors and other information concerning grading are contained in the Macquarie University Grading Policy which is available at:

<http://www.mq.edu.au/policy/docs/grading/policy.html>

Grading Appeals and Final Examination Script Viewing

If, at the conclusion of the unit, you have performed below expectations, and are considering lodging an appeal of grade and/or viewing your final exam script please refer to the following webpage which provides information about these processes and the cut off dates in the first instance. Please read the instructions provided concerning what constitutes valid grounds for appeal before appealing your grade.

http://www.businessandeconomics.mq.edu.au/new_and_current_students/undergraduate_current_students/how_do_i/grade_appeals/

Special Consideration Policy

The University is committed to equity and fairness in all aspects of its learning and teaching. In stating this commitment, the University recognises that there may be circumstances where a student is prevented by unavoidable disruption from performing in accordance with their ability. A special consideration policy exists to support students who experience serious and unavoidable disruption such that they do not reach their usual demonstrated performance level. The policy is

available at:

http://www.mq.edu.au/policy/docs/special_consideration/policy.html

Student Support

Macquarie University provides a range of support services for students. For details, visit <http://students.mq.edu.au/support/>

Learning Skills

Learning Skills (mq.edu.au/learningskills) provides academic writing resources and study strategies to improve your marks and take control of your study.

- [Workshops](#)
- [StudyWise](#)
- [Academic Integrity Module for Students](#)
- [Ask a Learning Adviser](#)

Student Services and Support

Students with a disability are encouraged to contact the [Disability Service](#) who can provide appropriate help with any issues that arise during their studies.

Student Enquiries

For all student enquiries, visit Student Connect at ask.mq.edu.au

IT Help

For help with University computer systems and technology, visit <http://informatics.mq.edu.au/help/>.

When using the University's IT, you must adhere to the [Acceptable Use Policy](#). The policy applies to all who connect to the MQ network including students.

Graduate Capabilities

Discipline Specific Knowledge and Skills

Our graduates will take with them the intellectual development, depth and breadth of knowledge, scholarly understanding, and specific subject content in their chosen fields to make them competent and confident in their subject or profession. They will be able to demonstrate, where relevant, professional technical competence and meet professional standards. They will be able to articulate the structure of knowledge of their discipline, be able to adapt discipline-specific knowledge to novel situations, and be able to contribute from their discipline to inter-disciplinary solutions to problems.

This graduate capability is supported by:

Learning outcomes

- Apply the definitions and principles of the International Accounting Standards Board's (IASB) “Conceptual Framework for Financial Reporting” and selected International Financial Reporting Standards/International Accounting Standards (IFRS/IAS) and their Australian equivalents (AASB) to financial transactions.
- Demonstrate the ability to apply the technical accounting skills through an understanding of selected accounting standards.
- Demonstrate the ability to prepare a statement of financial position, a statement of comprehensive income and a statement of changes in equity with accompanying notes.
- Show the ability to synthesise transactions and able to prepare a cash flow statement with accompanying notes (incl. reconciliation) and understand the rationale behind integrated reporting.
- Learn independently and assume responsibility for the learning process with academic integrity and learn with peers to co-operate with others and assume leadership.

Assessment tasks

- Class Participation
- Class Tests
- Final Examination

Critical, Analytical and Integrative Thinking

We want our graduates to be capable of reasoning, questioning and analysing, and to integrate and synthesise learning and knowledge from a range of sources and environments; to be able to critique constraints, assumptions and limitations; to be able to think independently and systemically in relation to scholarly activity, in the workplace, and in the world. We want them to have a level of scientific and information technology literacy.

This graduate capability is supported by:

Learning outcomes

- Apply the definitions and principles of the International Accounting Standards Board's (IASB) “Conceptual Framework for Financial Reporting” and selected International Financial Reporting Standards/International Accounting Standards (IFRS/IAS) and their Australian equivalents (AASB) to financial transactions.
- Demonstrate the ability to apply the technical accounting skills through an understanding of selected accounting standards.
- Demonstrate the ability to prepare a statement of financial position, a statement of comprehensive income and a statement of changes in equity with accompanying notes.

- Develop business language proficiency through written assignments and presentations.

Assessment tasks

- Class Participation
- Class Tests
- Case Study/Report
- Final Examination

Problem Solving and Research Capability

Our graduates should be capable of researching; of analysing, and interpreting and assessing data and information in various forms; of drawing connections across fields of knowledge; and they should be able to relate their knowledge to complex situations at work or in the world, in order to diagnose and solve problems. We want them to have the confidence to take the initiative in doing so, within an awareness of their own limitations.

This graduate capability is supported by:

Learning outcomes

- Demonstrate the ability to apply the technical accounting skills through an understanding of selected accounting standards.
- Demonstrate the ability to prepare a statement of financial position, a statement of comprehensive income and a statement of changes in equity with accompanying notes.
- Show the ability to synthesise transactions and able to prepare a cash flow statement with accompanying notes (incl. reconciliation) and understand the rationale behind integrated reporting.
- Learn independently and assume responsibility for the learning process with academic integrity and learn with peers to co-operate with others and assume leadership.

Assessment tasks

- Class Participation
- Class Tests
- Case Study/Report
- Final Examination

Effective Communication

We want to develop in our students the ability to communicate and convey their views in forms effective with different audiences. We want our graduates to take with them the capability to read, listen, question, gather and evaluate information resources in a variety of formats, assess, write clearly, speak effectively, and to use visual communication and communication technologies as appropriate.

This graduate capability is supported by:

Learning outcomes

- Apply the definitions and principles of the International Accounting Standards Board's (IASB) “Conceptual Framework for Financial Reporting” and selected International Financial Reporting Standards/International Accounting Standards (IFRS/IAS) and their Australian equivalents (AASB) to financial transactions.
- Demonstrate the ability to apply the technical accounting skills through an understanding of selected accounting standards.
- Demonstrate the ability to prepare a statement of financial position, a statement of comprehensive income and a statement of changes in equity with accompanying notes.
- Show the ability to synthesise transactions and able to prepare a cash flow statement with accompanying notes (incl. reconciliation) and understand the rationale behind integrated reporting.
- Develop business language proficiency through written assignments and presentations.
- Learn independently and assume responsibility for the learning process with academic integrity and learn with peers to co-operate with others and assume leadership.

Assessment tasks

- Case Study/Report
- Final Examination

Research and Practice

One of the learning outcomes of this unit is to relate various accounting theories to practice of accounting. Accordingly, the unit uses research papers as additional reading material. The unit also contains a research based assignment. The students are expected to read accounting research articles published in leading academic journals.