DEREE COLLEGE SYLLABUS FOR: SH 4176 MARITIME ACCOUNTING AND REPORTING	3/0/3
(Previously: MG 4176 MARITIME ACCOUNTING AND REPORTING) (Updated: Fall 2026)	UK LEVEL: 6 UK CREDITS: 15
PREREQUISITES:	AF 2007 Financial Accounting
CATALOG DESCRIPTION:	Financial accounting and reporting with a focus on maritime shipping companies. Structure and presentation of shipping companies' financial statements. Accounting for the full life cycle of vessels (acquisition, depreciation, dry docking and surveys, impairment, and disposal). Accounting for debt and equity financing transactions. Revenue recognition, operating and voyage expense recognition, the Master's General Account. Accounting for stockholders' reward policies. Accounting cut-offs for supporting financial statement preparation at interim and year-end periods.
RATIONALE:	A thorough understanding of financial accounting and reporting is crucial for effective management of maritime shipping companies. This course equips students with theoretical foundation and practical skills to account for vessel life-cycle transactions, financing arrangements, and operational activities. By applying accounting principles specific to maritime shipping companies, students will gain the ability to interpret financial statements, assess performance, and evaluate cost and revenue drivers. The course also develops competencies in handling specialized topics such as the Master's General Account, stockholder reward policies, and accounting cut-offs, thereby strengthening decision-making and financial stewardship in a complex global industry.
LEARNING OUTCOMES:	*As a result of taking this course, the student should be able to:* 1. Justify the appropriate accounting treatments for key maritime shipping transactions in line with industry standards and reporting requirements. 2. Critically analyse the financial statements of maritime shipping companies to assess cost drivers, and revenue structures. 3. Evaluate the financial accounting results of maritime shipping companies by analysing and comparing key financial reporting figures across firms.
METHOD OF TEACHING AND LEARNING:	In congruence with the teaching and learning strategy of the college, the following tools are used: • Lectures and class discussions. • Case exercises. • Office hours held by the instructor to provide further assistance to students. • Use of library facilities for further study and preparation for the exams • Use of the Blackboard course management platform to further support communication, by posting lecture notes, assignment instruction, timely announcements, formative quizzes and online submission of assignments.
ASSESSMENT:	**Summative**: First assessment: Mid-term Written Exam (in case analysis format, individual) — 30%

Final assessment: Benchmarking Report (in PowerPoint format, individual)	70%

Formative:

Case exercises, in-class presentations, discussion and analysis of industry reports	0

The formative case exercises, in-class presentations, discussion and analysis of industry reports aim to prepare students for the summative assessments.
The first assessment tests Learning Outcome 1
The final assessment tests Learning Outcomes 2, and 3

Students are required to resit failed assessments in this module.

INDICATIVE READING:

REQUIRED READING:

Kieso, D.E., Weygandt, J.J., Warfield, T.D. (2022). Intermediate Accounting (18th Edition). Wiley.

RECOMMENDED READING:

BOOKS:

- Breskin, I. (2018). The Business of Shipping (9th Edition). Cornell Maritime Press.
- Elentably, A. (2016). Shipping finance and shipping accounting. Lap Lamber.
- Loftus, J., Leo, K., Daniliuc, S., Luke, B., Ang, H.N., Bradbury, M., Hanion, D., Boys, N., Byrnes K. (2022). Financial Reporting (4th Edition). Wiley.
- Warren, C., Reeve, J., Duchac, J. (2017). Financial Accounting (15th Edition). Cengage.

ARTICLES:

- Andrikopoulos, A., Merika, A., Merikas, A., Sigalas, C. (2021). Related party transactions and principal-principal conflicts in public companies: Evidence from the maritime shipping industry. Transportation Research Part E: Logistics and Transportation Review, 145, https://doi.org/10.1016/j.tre.2020.102171.
- Belesis, N., Sorros, J., Karagiorgos, A., Kousounadi, P. (2021). Cumulative effect of IFRS 15 and IFRS 16 on maritime company financial statements: a hypothetical case. SN Business & Economics, 1(51), https://doi.org/10.1007/s43546-021-00043-y.
- Chen, J.V., Gee, K.H., Neilson, J.J. (2021). Disclosure Prominence and the Quality of Non-GAAP Earnings. Journal of Accounting Research, 59(1), 163-213. https://doi.org/10.1111/1475-679X.12344.
- Deloitte. (2024). FASB Makes Additional Tentative Decisions Related to the Accounting for Environmental Credit Programs. Deloitte Heads Up, 31(3), February 22, 2024. (Available at: https://dart.deloitte.com/USDART/home/publications/deloitte/heads-up/2024/fasb-additional-tentative-decisions-on-environmental-credit-programs)
- Deloitte. (2024). FASB Releases Proposed ASU on the Accounting for Environmental Credit Programs. Deloitte Heads Up, 31(27), December 20, 2024. (Available at: https://dart.deloitte.com/USDART/home/publications/deloitte/hea

	ds-up/2024/fasb-proposed-asu-environmental-credit-programs) • Deloitte. (2024). Roadmap: Business Combinations. (Available at: https://dart.deloitte.com/USDART/pdf/7f340bf3-fa5d-11e8-a74f-5142ae71a82d) • Deloitte. (2024). Roadmap: Initial Public Offerings. (Available at: https://dart.deloitte.com/USDART/pdf/e316fec1-b29b-11e8-93d3-f398aa9dc17b) • Deloitte. (2025). Roadmap: Distinguishing Liabilities From Equity. (Available at: https://dart.deloitte.com/USDART/pdf/c05f1de2-86ae-11e7-bc13-e72472be67af) • Dunne, N.J., Brennan, N.M., Kirwan, C.E. (2021). Impression management and Big Four auditors: Scrutiny at a public inquiry. Accounting, Organizations and Society, 88, https://doi.org/10.1016/j.aos.2020.101170. • Gao, P., Jiang, X., 2020. The economic consequences of discrete recognition and continuous measurement. Journal of Accounting and Economics, 69(1), https://doi.org/10.1016/j.jacceco.2019.101250. • Lambertides, N., Naoum, V.C., Tsouknidis, D. (2025). The impact of green regulation on cost stickiness. The British Accounting Review, https://doi.org/10.1016/j.bar.2025.101693. • Latham & Watkins, KPMG. (2025). Financial Statement Requirements in US Securities Offerings: What Non-US Issuers Need to Know. (Available at: https://www.lw.com/admin/upload/SiteAttachments/non-us-financial-statements-guide.pdf) • Naoum, V.C., Papanastasopoulos, G. (2021). The implications of cash flows for future earnings and stock returns within profit and loss firms. International Journal of Finance and Economics, 26(2), 2927-2945. https://doi.org/10.1002/ijfe.1943. Other sources, including journal and newspapers' articles, research papers etc. recommended by the instructor throughout the semester.
INDICATIVE MATERIAL: *(e.g. audiovisual, digital material, etc.)*	**REQUIRED MATERIAL:** • US Securities and Exchange Commission: Companies Filings **RECOMMENDED MATERIAL:** • Clarkson Shipping Intelligence Network • Bloomberg Database • VesselsValue Database • Marine Money Deal Database TradeWinds Articles Archive • Financial Accounting Standards Board (FASB) • IFRS Foundation
COMMUNICATION REQUIREMENTS:	Use of appropriate academic conventions as applicable in oral and written communications.
SOFTWARE REQUIREMENTS:	MS Office and Blackboard CMS
WWW RESOURCES:	N/A

INDICATIVE CONTENT:	• Basics of Financial Accounting & Financial Reporting • Financial Statements of Shipping Companies • Accounting for Vessel Acquisition (Secondhand & Newbuilding), and Vessel Disposal • Accounting for Vessel Depreciation, Dry Docking & SS/IS Surveys, and Vessel Impairment • Accounting for Debt Financing (Loan Facility, Failed Sale and Lease Back Financing, Corporate Bond) • Accounting for Equity Financing (Stock Issuance, Issuance of Warrants) • Vessel Revenue Recognition • Vessel Expenses Recognition • Accounting for Dividends and Stock Buybacks • Accounting for Cut-offs • Accounting for Contemporary Issues (e.g., Accounting for Carbon Allowances)