SHIPPING ACCOUNTING

Objective

Shipping plays a central part in the global economy, and its well-documented history gives maritime economists a unique perspective on the way the industry's economic mechanisms have evolved. The seminar aims to introduce the shipping industry as well as to present and examine the accounting and finance function of a shipowning/shipmanagement Company. It will equip participants with the theoretical and practical knowledge of International Financial Reporting Standards and their implication on the shipping company's financial position and performance.

Specific Areas Covered:

INTRODUCTION TO SHIPPING INDUSTRY

Shipping market and its economic drivers
The shipping company and the ship

FINANCIAL REPORTING AND ACCOUNTING IN THE SHIPPING COMPANY (IN ACCORDANCE WITH IFRS)

Financial reporting framework
Introduction to financial statements
Accounting policies, changes in accounting estimates and errors
Events after the reporting period
Vessel
Impairment of vessel
Vessel held for sale and discontinued operations
Inventories
Provisions, contingent liabilities and contingent assets
Related parties
Expenses
Revenue
Accruals concept
Introduction to business combinations and consolidated FS

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SHIPPING ACCOUNTING

Other Aspects of Shipping Accounting & Finance

Valuation and investment appraisal
Budgeting
Port agent disbursement account
Master's general account
Professional accountants of the future

Ideal for:

Ship-owners, CEO/COO/CFO, finance/accounting directors, managers and supervisors, financial analysts, auditors, bank executives, accountants and assistants, all related finance/accounting/maritime executives, associates, graduates and students

Dates - Duration - Venue

Dates : 16/03, 18/03, 19/03, 23/03 & 26/03
Duration: 5 days
Hours : 18:30 – 21:30
Venue : HMC Premises, 1 Platonos & 18 Sotiros Dios Str., 18535, Piraeus

Cost: Euros (€) 500 (Including tuition fees & reading material)
Discount for ICS Members 20% on all HMC Professional Maritime Seminars

Instructor: Mr Paraskevas Kousounadis, ACCA, FICS

Mr. Paraskevas Kousounadis is a Chartered Certified Accountant with extensive shipping experience in accounting and finance. He is presently employed as a Deputy Accounting Manager / Financial Controller by a long-established Greek ship management company. He holds a BSc (Hons) degrees in Applied Accounting, as well as in Biomedical Sciences. He is a fellow member of the Institute of Chartered Shipbrokers (ICS), the Association of Chartered Certified Accountants (ACCA), the ACCA Greek Advisory Committee, the Institute of Certified Public Accountants of Greece, the Economic Chamber of Greece and the Shipping Professional Network of London. He is also a Certified Internal Auditor ISM-ISPS-MLC for Shipping Companies by DNV-GL. He has excellent knowledge of financial and accounting procedures, as well as a thorough understanding of financial audit and internal control systems both ashore and onboard.

OAED Subsidy

The HMC Professional Maritime Seminars can be subsidized by the Greek Manpower Employment Organization (O.A.E.D.) by LAEK 0, 24% Programme.