

Course information 2022-23

AC2091 Financial reporting

General information

COURSE LEVEL: 5

CREDIT: 30

NOTIONAL STUDY TIME: 300 hours

Summary

This course is concerned with the theory and practice of financial or external accounting. This involves a sound understanding of the concepts and choices that underlie how financial information is measured and disclosed in the financial statements.

Conditions

Prerequisite: If taken as part of a BSc degree, the following course must be attempted before you can register on this course:

- AC1025 Principles of accounting

Aims and objectives

The aims and objectives of the course are to:

- stimulate theoretical enquiry into financial accounting issues
- develop the student's knowledge and understanding of financial accounting
- prepare for further academic study in accounting and related areas
- enable students in the pursuit of a professional accountancy qualification
- equip students for employment in areas where an understanding of accounting issues and tools is helpful.

Learning outcomes

At the end of the course and having completed the essential reading and activities students should be able to:

- explain and apply a number of theoretical approaches to financial accounting
- record and analyse data
- prepare financial statements under alternative accounting conventions
- describe a number of regulatory issues relating to financial accounting
- critically evaluate theories and practices of, and other matters relating to, financial accounting.

Please consult the current EMFSS Programme Regulations for further information on the availability of a course, where it can be placed on your programme's structure, and other important details.

Essential reading

For full details, please refer to the reading list.

Alexander, D., A. Britton and A. Jorissen *International Financial Reporting and Analysis*. (London: Thomson Learning, 2014) sixth edition [ISBN 9781408088449]

Assessment

This course is assessed by a 3 hours and 15 minutes unseen written examination including reading time.

Syllabus

Chapter 1: Rationale for financial reporting and its regulation

Chapter 2: Conceptual framework

Chapter 3: Preparation of financial statements (Comprehensive income, changes in equity and financial position)

Chapter 4: Ethics for accountants

Chapter 5: Share capital

Chapter 6: Provisions, liabilities, including contingent liabilities

Chapter 7: Accounting for changing prices: Fair value and other accounting systems of price adjustments

Chapter 8: Employee benefits

Chapter 9: Income and deferred taxation

Chapter 10: Property, Plant and Equipment (includes investment properties)

Chapter 11: Leasing

Chapter 12: Intangible assets

Chapter 13: Construction contracts

Chapter 14: Financial instruments (excluding hedge accounting)

Chapter 15: Consolidated Accounts: At date of acquisition

Chapter 16: Consolidated Accounts: After date of acquisition

Chapter 17: Consolidated Accounts: Income statement, changes in equity and cash flows

Chapter 18: Consolidated Accounts: Associates and other joint arrangements

Chapter 19: Foreign currency translation and consolidation of foreign subsidiaries

Chapter 20: Analysis and interpretation of financial reports

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