



Course Code ACCT-360	Course Title Financial Reporting	ECTS Credits 6
Department Accounting	Semester Fall and/or Spring	Prerequisites ACCT-310
Type of Course Required	Field Accounting	Language of Instruction English
Level of Course 1 st Cycle	Year of Study 3 rd	Lecturer Dr. Geoff Turner
Mode of Delivery Face-to-face	Work Placement N/A	Co-requisites None
Recommended Optional Programme Components: N/A		

Objectives of the Course

To build on the basic techniques used in preparing financial statements and to develop a knowledge and understanding of more advanced financial accounting concepts and principles through the preparation and interpretation of financial reports.

Learning Outcomes

After studying this course, students should be able to:

1. Appraise and apply scientific accounting concepts and theories to practical workplace situations;
2. Evaluate and apply the regulatory framework of financial reporting;
3. Prepare financial statements for different entities that comply with the relevant accounting standards, companies legislation and other related regulations;
4. Prepare group financial statements that may include an associated company or joint venture; and
5. Analyse, interpret and report on financial statements and related information to a range of stakeholders.

Course Content

Introduction to financial reporting and ethics: Understand the importance of regulating financial reporting and the need to operate according to some ethical guidelines.

Conceptual framework: Evaluate the rationale underlying international accounting and financial reporting standards and the developments that have occurred in the search for a conceptual framework.

Income statement and balance sheet: Understand the prescribed formats for an income statement and balance sheet and prepare statements that comply with international financial reporting standards.

Cash flow statement: Understand the prescribed format for a cash flow statement and prepare a statement that complies with international financial reporting standards.

Consolidated financial statements: Evaluate the rationale for preparing consolidated financial statements and the criteria that determines whether it is necessary to do so and prepare group financial statements that comply with international financial reporting standards.

Associated companies and joint ventures: Evaluate the relevant options for accounting for associated companies and joint ventures and prepare financial statements that, in these situations, comply with international financial reporting standards.

Intangible assets: Determine whether relevant expenditure constitutes an expense or an asset and draw up accounting entries that comply with the relevant international accounting standard.

Foreign exchange adjustments: Examine the rules on the recording of and treatment of exchange differences on foreign currency transactions as well as the translation of the accounts of foreign operations.

Financial ratio analysis: Understand how to calculate appropriate financial ratios to facilitate the assessment of the financial performance and the financial position of an organisation.

Environmental and social reporting: Consider whether the quest for shareholder value is the only driving force behind an organisation's strategic and operational decisions and examine the developments taking place in the evolution of social and environmental reporting by organisations.

Learning Activities and Teaching Methods

Lectures, in-class exercises, case study analysis and discussion, and discussion of topical articles appearing in academic or professional journals or newspapers.

Assessment Methods

Class participation, Coursework (case study, management report or academic essay), Mid-semester test, Final examination.

Required Textbook/Reading

Authors	Title	Publisher	Year	ISBN
Elliott B. and Elliott J.	Financial accounting, reporting and analysis (current edition)	Pearson Education Limited	2006	978-0-273-70253-5

Recommended Textbooks/Reading

Authors	Title	Publisher	Year	ISBN
Melville A.	International financial reporting: a practical guide	Pearson Education Limited	2008	978-0-273-70872-8
Epstein B .J. and Mirza A.A.	Interpretation and application of international financial reporting standards	John Wiley & Sons	2006	978-0-471-72688-3
ACCA	F7 – Financial reporting	International Financial Publishing	2007	978-1-905-62335-8

The *Financial Times* or the *Wall Street Journal* is recommended reading for this course. Other journal or newspaper articles may also provide articles relevant to the subject matter being discussed.