

CORPORATE AND ACADEMIC SERVICES

MODULE SPECIFICATION

Part 1: Basic Data					
Module Title	Financial Reporting				
Module Code	UMADBA-30-3	Level	3	Version	1
Owning Faculty	FBL	Field	Accounting and Finance		
Contributes towards	LLB (Hons) Irish Law with Accounting				
UWE Credit Rating	30	ECTS Credit Rating	15	Module Type	Standard
Pre-requisites	None		Co- requisites	None	
Excluded Combinations	None		Module Entry requirements	None	
Valid From	September 2012		Valid to		

CAP Approval Date	23/8/12
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Part 2: Learning and Teaching	
Learning Outcomes	<p>On successful completion of this module students will be able to</p> <ol style="list-style-type: none"> <li>1. Comprehensively explain the international standard setting process. <i>(Assessed in Component A as essay or problem style question)</i></li> <li>2. Demonstrate an understanding of, and apply the principles of revenue and expense recognition and international financial reporting standards. <i>(Assessed in Component A as essay or problem style questions and/or in Component B as part of a term paper)</i></li> <li>3. Prepare financial statements for limited companies for publication in accordance with GAAP and IFRS. <i>(Assessed in Component A as essay or problem style questions and/or in Component B as part of a term paper)</i></li> <li>4. Calculate basic earnings per share. <i>(Assessed in Component A as essay or problem style questions and/or in Component B as part of a term paper)</i></li> <li>5. Understand the requirements for the calculation of distributable profits of limited companies. <i>(Assessed in Component A as essay or problem style questions and/or in Component B as part of a term paper)</i></li> <li>6. Prepare cash flow statements and identify limitations. <i>(Assessed in Component A as essay or problem style questions and/or in Component B as part of a term paper)</i></li> <li>7. Explain accounting ratios, uses, limitations. <i>(Assessed in Component A as</i></li> </ol>

	<p><i>essay or problem style questions and/or in Component B as part of a term paper)</i></p> <p>8. Understand the need for consolidated financial statements: <i>(Assessed in Component A as essay or problem style questions and/or in Component B as part of a term paper)</i></p> <p>9. Prepare a consolidated Statement of comprehensive income and statement of financial position and evaluate the need for consolidated financial statements. <i>(Assessed in Component A as essay or problem style questions and/or in Component B as part of a term paper)</i></p>
Syllabus Outline	<ul style="list-style-type: none"> <li>• Conceptual framework for financial reporting.</li> <li>• International standard setting process.</li> <li>• Preparation and presentation of financial statements</li> <li>• Revenue recognition and measurement. Alternative models and practices.</li> <li>• Faithful representation.</li> <li>• Legal versus commercial of accounting.</li> <li>• International Financial reporting standards and their affect on:</li> <li>• Accounting policies, Changes in accounting estimates and errors.</li> <li>• Tangible non-current assets held for sale and discontinued operations.</li> <li>• Treatment of lease liabilities.</li> <li>• Presentation of financial statements.</li> <li>• Reporting financial performance.</li> <li>• Events after the reporting period</li> <li>• Provisions, contingent liabilities and contingent assets</li> <li>• Earnings per share – basic and forms of dilution through options, warrants and other changes.</li> <li>• Property, plant and equipment</li> <li>• Financial assets and financial liabilities.</li> <li>• Accounting for government grants and disclosure of government Assistance</li> <li>• Investment properties and recognition of changes in value.</li> <li>• Intangible assets and determination of values.</li> <li>• Impairment of non-current assets</li> <li>• Inventories</li> <li>• Deferred taxation</li> </ul> <p><b>Preparation of financial statements for limited companies</b></p> <ul style="list-style-type: none"> <li>• Preparation of financial statements of limited companies for publication to comply with the requirements of company law, GAAP and IAS / IFRS.</li> <li>• Consolidated financial statements including associates and goodwill on stages of acquisition.</li> <li>• Distributable profits and capital maintenance</li> <li>• Preparation and analysis of cash flow statements for a single company.</li> <li>• Purpose and nature of consolidated financial statements.</li> <li>• Statement of comprehensive income and it's value to stakeholders.</li> <li>• Statement of financial position.</li> <li>• Cash flow statements.</li> <li>• Analysing and interpreting financial statements</li> <li>• Uses and limitations of financial statements.</li> <li>• Calculation and interpretation of accounting ratios, trends with regard to needs of stakeholders and users of the statements.</li> <li>• Interpretation of statements and their limitations.</li> </ul>

	<ul style="list-style-type: none"> <li>• Not for profit and public sector entities.</li> </ul>
Contact Hours/Scheduled Hours	<ul style="list-style-type: none"> <li>• Class contact will normally consist of one lecture of 2 hours duration per week</li> <li>• These lectures will be supported with a 1 hour tutorial once every two weeks.</li> </ul>
Teaching and Learning Methods	<p><b>Scheduled learning:</b> Students will attend one lecture of 2 hours duration per week. These sessions will be used by the lecturer to introduce ideas and concepts and deliver facts to students. Tutorials will be used to compliment lectures and to reinforce learning by examining financial theory through the use of problem-based learning.</p> <p><b>Independent learning:</b> Lectures and tutorials/workshops will consist of at total of 36 hours class contact time. Additionally, students would be expected to a notional 150 hours of study in preparation for lectures and tutorials, a notional 20 hours in writing and preparing coursework and another notional 40 hours in preparing for the final assessment</p>
Reading Strategy	<p>Students will be expected to purchase at least one core text for this module. A list of textbook titles is provided below and will be updated annually and made available through the VLE. Copies of these textbooks will be available from the library.</p> <p>The core text is:</p> <p>Melville, A . (2011) International Financial Reporting A practical Guide Third edition FT Prentice Hall Financial times Essex</p> <p>Students will also be expected to carry out wider reading from a list of titles given below. Copies of these textbooks will be available from the library.</p> <p>At the commencement of each academic year a library skills' training session will be provided to all students in order to assist them access these materials from the library. Specific training sessions will be provided in the use of online databases.</p>
Indicative Reading List	<p>Textbooks:</p> <p>ACCA Paper F7 Financial Reporting INT The complete text 2011/2012 Ian Publishing</p> <p>International Financial Reporting standards (IFRSs) (2011), International Financial Accounting standards Board London</p> <p>Connolly C. (2011) International Financial Accounting and Reporting, Third Edition Chartered Accountants Ireland, Dublin</p> <p>Alexander, D Britton, A. Jorissen, A. (2010) International Financial Reporting and Analysis Fifth Edition South-Western Cengage Learning</p> <p>Wilson, A., Davies, M and Wilkson-Riddle, G.(2010) International GAAP 2010, Ernst &amp; Young Wiley Sussex</p> <p><b>Journals and web references</b></p> <p>Journals of the major accountancy bodies and other journal articles as directed by the lecturer</p> <p>Web references:</p> <p><a href="http://www.iasplus.com">www.iasplus.com</a></p> <p><a href="http://www.accaglobal.com/students">www.accaglobal.com/students</a></p> <p><a href="http://www.iasb.org">www.iasb.org</a></p> <p><a href="http://www.icai.ie">www.icai.ie</a></p>

### Part 3: Assessment

Assessment Strategy	<p>This module will be assessed by way of a closed book, three hour examination. The typical examination paper will be normally divided into eight questions with students required to attempt four questions. The questions will assess the learning outcomes through essay-style or problem-style questions. The examination component (A) will account for 80% of the overall mark. The remaining marks in component (B) will be assessed by way of a term paper which will be a maximum of 1,250 words in length (10%). The remaining marks for component (B) will be awarded for the preparation of a set of accounts with a word length equivalent of 1,250 words.</p>
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Identify final assessment component and element	<b>Component A</b>	
% weighting between components A and B (Standard modules only)	<b>A:</b>	<b>B:</b>
	80%	20%

First Sit	
Component A (controlled conditions) Description of each element	Element weighting
1. Three Hour Closed Book Examination Final Assessment	100%
Component B Description of each element	Element weighting
1. Term Paper (1,250 words max)	50%
2. Written Coursework (1,250 words max)	50%

Resit (further attendance at taught classes is not required)	
Component A (controlled conditions) Description of each element	Element weighting
1. Three Hour Closed Book Examination Final Assessment	100%
Component B Description of each element	Element weighting
1. Term Paper (1,250 words max)	50%
2. Written Coursework (1,250 words max)	50%
<p>If a student is permitted an <b>EXCEPTIONAL RETAKE</b> of the module the assessment will be that indicated by the Module Description at the time that retake commences.</p>	