

MODULE: FINANCIAL REPORTING

CODE: BAAF-2-2-10

Stage: II

Credit Points: 4 semester credits / 6 quarter units

Overview and Aims

The aims of this module are:

- To further develop students knowledge, understanding and application of accounting
- concepts and techniques
- To provide students with the opportunity to apply this understanding by preparing and
- interpreting financial reports in a practical context
- To ensure students can interpret financial statements for incorporated enterprises,
- partnerships and sole traders

On completion of this module students should be able to:

- Appraise and apply specified accounting concepts and theories to practical work place
- situations
- Appraise and apply the regulatory framework of financial reporting
- Prepare financial statements for different entities to comply with the Companies Acts
- and specified Accounting standards and other related pronouncements
- Prepare basic financial statements for sample groups
- Analyse, interpret and report on financial statements (including cash flow

statements)

- and related information to a variety of user groups
- Discuss and apply the requirements of other specified accounting standards.

Module Content

Accounting Principles; Concepts and Theory

Statement of Principles for Financial Reporting

Revenue recognition

Substance over form

Accounting Treatments

Definition, classification and valuation of assets

Accounting procedures for tangible fixed assets – SSAP 4, FRS 15

Valuation of intangible assets – SSAP 13

Valuation concepts applies to current assets – SSAP 9

Definition, classification and valuation of liabilities

Accounting principles applied to provisions and contingencies – FRS 12

Post balance sheet events – SSAP 17

Preparation and Presentation of Financial Statements for Limited Companies and other entities:

Accounting for share capital and reserves

Issue and redemption of shares

Distributable profits

Form and content of published financial statements

Accounting and disclosure requirements of the Companies Acts and Accounting

Standards including:

FRS 3 – Reporting Financial Performance

FRS 18 – Accounting Policies

Preparation of Financial Statements for Groups of Companies

Definition of subsidiary companies

Exclusions from consolidations

Preparation of basic consolidated financial statements (excluding cash flow statements)

Treatment of Goodwill – FRS 10

Analysis and Interpretation of Financial Statements and related information

Analysis of corporate information

Reports on financial performance for various user groups

Preparation of basic cash flow statements for limited liability companies

Related party transactions

Segmental information