

MODULE DESCRIPTOR

MODULE TITLE	ADVANCED FINANCIAL ACCOUNTING		
MODULE CODE	AC3100 (L6))	CREDIT VALUE	20 CREDITS / 10 ECTS
SCHOOL	SCHOOL OF BUSINESS AND MANAGEMENT		

MODULE AIMS

This module builds upon intermediate level knowledge and skills acquired in AC2100 Financial Accounting. The module aims to develop students' problem-solving skills in respect of more complex problems in financial accounting, and to develop the ability to critically appraise financial accounting solutions to real world problems. The aim of the module is that participants should gain an understanding of the advanced financial reporting environment and a thorough grasp of a broad range of specific accounting issues.

MODULE CONTENT

Accounting Theory: the nature of accounting theory, its history and methodology.

Income and Value measurement: Further developments of the concepts of income and value and the consideration of in-depth accounting models.

Further developments of accounting for changing price levels and its incorporation into accounting models.

Corporate Reporting: the past, present and future process of setting accounting standards and the need or otherwise for a search for a conceptual framework.

The objectives, use and usefulness of different types of financial statements and their future development. The impact of these developments on accounting method and disclosure.

Selective study of particular accounting issues, including the theories, methods and standard setting attempts of such topics as:-

- The ASB's Statement of Principles for Financial Reporting
- Consolidated financial statements
- Accounting for goodwill and other intangibles
- Accounting for fixed assets; impairment of fixed assets, provisions
- Earnings per share
- Discontinued operations
- Investment and financing
- Liabilities
- Accounting for Pensions
- Ethics & Creative Accounting
- Corporate Governance
- Environmental Reporting
- Social Reporting
- 'Not-for-profit' Reporting

Analysis and interpretation of Financial Statements

INTENDED LEARNING OUTCOMES

On successful completion of this module a student will be able to:

1.	Evaluate the process of setting and amending accounting standards and the need for a conceptual framework
2.	Prepare, analyse and evaluate group financial statements

3.	Analysis, evaluate and interpret published financial statements
4.	Demonstrate a critical awareness of why financial statements are produced and what information they should contain
5.	Evaluate critical issues relating to corporate governance and the importance of professional ethical guidelines for accountants

TEACHING METHODS

Material will be introduced in the one lecture per week and followed up by directed reading and discussion. There will also be one group session each week comprising work on case material in seminars. Coursework assignments are designed to promote student centred learning. As an example, a group of students might be asked to select an accounting topic of their choice, research it, and make a joint presentation. Work by students should include guided reading and problem solving. Several textbooks are recommended as is additional reading

The teaching strategy supports this in introducing in lectures discussion of assumptions and raising questions of applicability and validity. Group sessions not only develop technical problem-solving skills (in areas that are new to the students) but also encourage students to develop their critical skills.

The assignment will cover the evaluation of the financial performance of a real-world company. The assignment accounts for 30% of the total marks. The assignment will involve some literature review work. Students should show an ability to apply theoretical knowledge to complex real-world situations.

The end of year unseen 3-hour examination accounts for 70% of the total marks. This may contain problem solving questions, commentaries on problem solving situations or discussion essays that demand a critical appraisal of a technique or its application. A choice of questions will normally be given.

Students will draw on and enhance graduate attributes of planning, communication, literacy and analysis and develop confidence and expand their intellectual ability through constructing argument and exploring perspectives. This will aid employability with the accounting profession and careers in general business management. Against this background, the assessment criterion is designed to meet the professional exemption criteria.

ASSESSMENT METHODS

This module is assessed through a coursework (30%) and a written examination (70%).