

Liverpool John Moores University

Title: INTRODUCTION TO FINANCIAL REPORTING AND AUDIT
Status: Definitive
Code: **4502FTKAG** (106428)
Version Start Date: 01-08-2011

Owning School/Faculty: Liverpool Business School
Teaching School/Faculty: Kaplan Financial London

| Team | Leader |
|---------------|--------|
| Chris McMahon | Y |

Academic Level: FHEQ4
Credit Value: 12.00
Total Delivered Hours: 41.00
Total Learning Hours: 120
Private Study: 79

Delivery Options

Course typically offered: Semester 2

| Component | Contact Hours |
|-----------|---------------|
| Lecture | 26.000 |
| Tutorial | 13.000 |

Grading Basis: 40 %

Assessment Details

| Category | Short Description | Description | Weighting (%) | Exam Duration |
|----------|-------------------|-------------------------------|---------------|---------------|
| Exam | AS1 | examination | 75.0 | 2.00 |
| Report | AS2 | Individual written assignment | 25.0 | |

Aims

This core module builds on AFEAG1140. It develops students' financial accounting knowledge and provides an introduction to auditing.

Learning Outcomes

After completing the module the student should be able to:

- 1 Prepare financial statements for companies.
- 2 Analyse, interpret and evaluate financial statements.
- 3 Demonstrate a basic understanding of the auditor's role and functions, and of the systems approach to auditing.
- 4 Demonstrate a knowledge of the regulatory framework of accounting.
- 5 Communicate effectively in a written format.

Learning Outcomes of Assessments

The assessment item list is assessed via the learning outcomes listed:

| | | | | | |
|--------|---|---|---|---|---|
| EXAM | 1 | 2 | 3 | 4 | 5 |
| Report | 4 | 5 | | | |

Outline Syllabus

Introduction to limited companies.

Preparation of profit and loss accounts, balance sheets and cashflow statements for a limited company.

Analysis and interpretation of published financial statements.

An examination of SSAPs and FRSs and their effect on the determination of profit.

Introduction to auditing.

The role of the auditor.

The regulation of auditing.

The systems audit.

Internal controls.

Audit testing.

Audit reporting.

Corporate social responsibility accounting.

Corporate governance.

Learning Activities

Lectures/Tutorials

Private Study

References

| | |
|------------------------|-----------------------|
| Course Material | Book |
| Author | Wood F. & Sangster A. |
| Publishing Year | 2002 |
| Title | Business Accounting 1 |
| Subtitle | |
| Edition | (9th Edition) |
| Publisher | FT Prentice Hall |

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| ISBN | 0273655523 |
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| Course Material | Book |
| Author | Wood F. & Sangster A. |
| Publishing Year | 2002 |
| Title | Business Accounting 2 |
| Subtitle | |
| Edition | (9th Edition) |
| Publisher | FT Prentice Hall |
| ISBN | 0273655574 |

Notes

The coursework provides an opportunity for formative feedback. The examination is the terminal summative assessment.