

Liverpool John Moores University

Title: FINANCIAL REPORTING
Status: Definitive
Code: **6517CP** (103602)
Version Start Date: 01-08-2013

Owning School/Faculty: Arts, Professional and Social Studies
Teaching School/Faculty: Dublin Business School

Team	Leader
Alistair Beere	Y

Academic Level: FHEQ6
Credit Value: 24.00
Total Delivered Hours: 77.00
Total Learning Hours: 240
Private Study: 163

Delivery Options

Course typically offered: Standard Year Long

Component	Contact Hours
Lecture	50.000
Tutorial	25.000

Grading Basis: 40 %

Assessment Details

Category	Short Description	Description	Weighting (%)	Exam Duration
Essay	AS1	Group Assignment	30.0	
Exam	AS2	Examination	70.0	2.00

Aims

To provide learners with the skills to prepare and present financial statements conforming with international financial reporting standards.

To develop learners' skills in understanding and appraising the international financial reporting standards.

To give learners the ability to assess alternative models and practices regarding the recognition of assets and income.

To enable learners to prepare consolidated financial statements.

To allow learners to gain knowledge to examine significant contemporary issues in financial reporting.

Learning Outcomes

After completing the module the student should be able to:

- 1 Demonstrate competence in the preparation and presentation of financial statements at an advanced level.
- 2 Critically appraise international financial reporting standards.
- 3 Evaluate the various measurement bases and methods of asset valuation.
- 4 Prepare consolidated financial statements for a range of business combinations scenarios.
- 5 Critique the current developments and ethical considerations in financial reporting

Learning Outcomes of Assessments

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

GROUP	1	2	3	5	
ASSIGNMENT					
EXAM	1	2	3	4	5

Outline Syllabus

1. *Financial Reporting in Practice • Intangible Assets• Impairment of Assets• Leases • Construction Contracts• Provisions, Contingent Assets and Contingent Liabilities*
2. *Disclosures• Earnings per Share• Financial Instruments: Presentation and Disclosure*
3. *Taxation in financial statements• Current tax• Deferred tax*
4. *Preparation and Presentation of Financial Statements • IAS 1 Presentation of Financial Statements• IAS 7 Statement of Cash Flows*
5. *Income and Value Measurements Revenue, Alternative models and practices, Substance over form (including non-current assets held for sale and discontinued operations)*
6. *Group Accounting - Concepts and principles • Definitions, requirements and exemptions• Intra-group transactions*
7. *Group Accounting - Subsidiaries • Introduction to consolidated financial statements (acquisition accounting)• Consolidated Statement of Financial Position • Consolidated Income Statement*
8. *Group Accounting - alternative forms • Financial statements of Associates • Principles and rationale for the equity method of accounting*
9. *Accounting for other entities: • Accounting for not-for profit entities• IFRS for SME's*
10. *Developments in Accounting: • Harmonisation of accounting standards• First-time adoption of IFRS. Ethical considerations in financial reporting*

Learning Activities

Lectures and tutorials.

References

Course Material	Book
Author	Melville, A.
Publishing Year	2011
Title	International Financial Reporting
Subtitle	A Practical Guide.
Edition	3rd
Publisher	Financial Times Prentice Hall, London
ISBN	

Course Material	Book
Author	Connolly, C.
Publishing Year	2011
Title	International Financial Accounting and Reporting
Subtitle	
Edition	3rd
Publisher	CA Ireland
ISBN	

Course Material	Book
Author	Elliott, J and Elliott, B
Publishing Year	2011
Title	Financial Reporting and Accounting
Subtitle	
Edition	15th
Publisher	Pearson Education
ISBN	

Notes

This module consolidates and progresses the understanding acquired in previous financial accounting modules. It encompasses application of the international accounting standards, accounting for business combinations and current financial reporting developments. As the capstone it facilitates the incorporation of cross modular learning.