

## Liverpool John Moores University

Title: INTERNATIONAL ACCOUNTING PRINCIPLES  
Status: Definitive  
Code: **7501AG** (103476)  
Version Start Date: 01-08-2011

Owning School/Faculty: Liverpool Business School  
Teaching School/Faculty: Dublin Business School

Team	Leader
Roger Pegum	Y

**Academic Level:** FHEQ7  
**Credit Value:** 15.00  
**Total Delivered Hours:** 32.00  
**Total Learning Hours:** 150  
**Private Study:** 118

### Delivery Options

Course typically offered: Runs Twice - S1 & S2

Component	Contact Hours
Lecture	20.000
Tutorial	10.000

**Grading Basis:** 40 %

### Assessment Details

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

### Aims

*The objective of this module is to provide students with a broad introduction to the principles which underpin the techniques and practice of preparing financial statements of profit oriented entities using international financial reporting standards.*

### Learning Outcomes

After completing the module the student should be able to:

- 1 Display an understanding of the basis of conceptual thinking in the development of International Accounting/Financial Reporting Standards.
- 2 Prepare and analyse published financial statements of non-group entities using specified elements of International GAAP.
- 3 Reach reasoned conclusions about the company's performance and make recommendations to stakeholders.
- 4 Display an understanding of the principles and practice of asset valuation and the circumstances and procedures to be followed when those values may be considered to be impaired.

## Learning Outcomes of Assessments

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

essay	1	3	4	
EXAM	1	2	3	4

## Outline Syllabus

### *Conceptual Framework*

*Introduction to the conceptual framework underpinning published international financial reporting standards and awareness of the procedures in their development. Consideration of the differences in financial reporting in different countries and the impact of cultural diversity on reporting practices. Consideration of the differing viewpoints of potential stakeholder groups.*

### *Preparation of Financial Statements*

*Presentation of the primary financial statements in accordance with international GAAP and relevant corporate legislation. Identification and application of the different approaches to inventory valuation and treatment of long term contracts. Application of the principle techniques in accounting for employee benefits. Understanding and application of the principle of substance over form to leasing and other off-balance sheet financing techniques. Appropriate treatment of provisioning and events after the balance sheet date.*

### *Interpretation of Financial Statements*

*Analysis of financial information using ratio analysis and interpretation of GAAP to gain an insight into corporate performance. Computation and importance of EPS and diluted EPS. Analysis of the issues in revenue recognition and determine appropriate measurement practice. Consideration of the importance of segmental reporting and the challenges it represents to users.*

### *Asset Valuation and Impairment*

*Understanding of the issues concerning valuation and disclosure of non-current tangible assets. Appreciation of the differing approaches adopted by the IASB with respect to cost identification and the principles and practice surrounding revaluation. Understanding of the complexity of issues in accounting for goodwill and other intangible assets and the adoption of impairment as a key approach to valuation.*

## Learning Activities

Lectures and tutorials.

## References

<b>Course Material</b>	Book
<b>Author</b>	Elliot, B. & Elliot, J.
<b>Publishing Year</b>	2007
<b>Title</b>	Financial Accounting, Reporting and Analysis (International 11thEd) Financial Times
<b>Subtitle</b>	
<b>Edition</b>	
<b>Publisher</b>	Prentice Hall.
<b>ISBN</b>	904230172

<b>Course Material</b>	Book
<b>Author</b>	Nobes, C & R, Parker.
<b>Publishing Year</b>	2004
<b>Title</b>	Comparative International Accounting (8th Ed.
<b>Subtitle</b>	
<b>Edition</b>	
<b>Publisher</b>	FT Prentice Hall
<b>ISBN</b>	0273687530

<b>Course Material</b>	Book
<b>Author</b>	Alexander, D., Britton, A. & Jorisson, A.
<b>Publishing Year</b>	2005
<b>Title</b>	International Financial Reporting and Analysis (2nd Ed.)
<b>Subtitle</b>	
<b>Edition</b>	
<b>Publisher</b>	Thomson Learning
<b>ISBN</b>	1-84480-201-9

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## Notes

lectures and exam