BUSN2015

Company Accounting

Course Description

This course covers the characteristics of the Australian accounting environment and its financial reporting requirements for companies, and expands on accounting for non-current assets, accounting for intangible assets, accounting for liabilities and owners' equity, accounting for a range of financial accounting issues (e.g., leases and income tax), and, most importantly, provides a comprehensive coverage of consolidation issues and equity investments.

<table>
<thead>
<tr>
<th>Semester and Year</th>
<th>S1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mode of Delivery</td>
<td>On campus</td>
</tr>
<tr>
<td>Prerequisites</td>
<td>To enrol in this course you must have completed BUSN1002 or equivalent</td>
</tr>
<tr>
<td>Incompatible Courses</td>
<td>BUSN7050</td>
</tr>
<tr>
<td>Course Convener</td>
<td>Dr. Seng Thiam Teh</td>
</tr>
<tr>
<td>Office Location</td>
<td>Room 2020 PAP Moran</td>
</tr>
<tr>
<td>Phone</td>
<td>6125 3316</td>
</tr>
<tr>
<td>Email</td>
<td><a href="mailto:seng.teh@anu.edu.au">seng.teh@anu.edu.au</a></td>
</tr>
<tr>
<td>Consultation hours</td>
<td>To be advised</td>
</tr>
<tr>
<td>Bio and research interests</td>
<td>Seng Thiam Teh has over twenty years of teaching experience at tertiary level. He has taught financial accounting, accounting theory, corporate financial reporting and accounting information systems at both undergraduate and postgraduate levels. He was awarded the ANU Faculty of Economics and Commerce’s Award for Teaching Excellence in 2004. His research interests include the value relevance of alternative earnings measures, capital market research, education assessment and evaluation, and student-centred learning.</td>
</tr>
<tr>
<td>Tutor(s) (optional)</td>
<td>To be advised</td>
</tr>
<tr>
<td>Student Administrators</td>
<td>HN 2037 Hanna Neumann Bld 21 <a href="mailto:enquiries.rsa@anu.edu.au">enquiries.rsa@anu.edu.au</a> 6125 0025 or 6125 7968 Office hours : Monday –Friday 9-5 pm</td>
</tr>
</tbody>
</table>
COURSE OVERVIEW

Course Learning Outcomes

On satisfying the requirements for this course, students should have:

Outcome 1: An understanding of the regulatory environment in which the companies are formed and operate in Australia.

Outcome 2: A foundation in accounting and reporting requirements of the Corporations Act and relevant Australian Accounting Standards Board (AASB) accounting standards.

Outcome 3: An understanding of the advanced issues in accounting for assets, liabilities and owners’ equity.

Outcome 4: The ability to account for a range of advanced financial accounting issues.

Outcome 5: An understanding of the accounting requirements for a corporate group and familiarity with the theory underlying the methods used to account for inter-company investments.

Outcome 6: The ability to prepare consolidated accounts for a corporate group.

Outcome 7: An understanding of the basic principles of accounting for investments in associates.

Outcome 8: The ability to analyse complex issues, to formulate well reasoned and coherent arguments and to reach well considered conclusions.

Outcome 9: The ability to communicate effectively both verbally and in writing.

Research-Led Teaching

Students will be exposed to research ideas and be involved in discussions of research in the area of financial reporting requirements and business combinations. As part of the requirements for the group assignment, students will need to demonstrate their research skills in analysing the financial information of the given case study. Assistance will be provided throughout to ensure proper development of research skills.

Continuous Improvement

We use feedback from students, professional bodies and staff to make regular improvements to the course. In response to this feedback, some of the design improvements from the previous version of the course include:

- Using a new textbook, which explains accounting concepts in an easier understandable way.
- Changing some of the lecture topics to provide students with more comprehensive understanding of some important accounting knowledge.
- Reducing the number of quizzes.

Requisites

You are expected to be proficient with the principles and practice of double-entry bookkeeping, in particular, journal entry and financial statement preparation. A thorough understanding of the main elements of the financial statements, for example, revenues, expenses, assets and
liabilities, is also assumed. If it has been some time since you were familiar these areas, you might need to revise them. You are also expected to be familiar with accounting procedures regarding issue, forfeiture, and reissue of shares, and accounting for dividends and reserves. Again, you might need to refresh your memory if it has been some time since the prerequisites were studied.

Staff Feedback

Students will be given feedback in various ways in this course, including verbal or written feedback on the return of assessment tasks, during class discussion, or during consultation with lecturers and tutors.

Student Feedback

All CBE courses are evaluated using Student Experience of Learning and Teaching (SELT) surveys, administered by Planning and Statistical Services at the ANU. These surveys are offered online, and students will be notified via email to their ANU address when surveys are available in each course. Feedback is used for course development so please take the time to respond thoughtfully. Course feedback is anonymous and provides the Colleges, University Education Committee and Academic Board with opportunities to recognise excellent teaching and to improve courses across the university. For more information on student surveys at ANU and reports on feedback provided on ANU courses, visit http://unistats.anu.edu.au/surveys/selt/students/ and http://unistats.anu.edu.au/surveys/selt/results/learning/

Examination material or equipment

Details regarding materials and equipment that is permitted in an examination room can be found on the ANU website:

http://www.anu.edu.au/students/program-administration/assessments-exams/examination-conduct

Information regarding permitted examination materials for the course will be available on the examination timetable website when the examination timetable is released:

http://timetable.anu.edu.au/
COURSE SCHEDULE

<table>
<thead>
<tr>
<th>Week</th>
<th>Summary of Activities</th>
<th>Readings*</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Accounting regulation and the conceptual framework</td>
<td>Chapter 1</td>
</tr>
<tr>
<td>2</td>
<td>Corporate reporting and disclosure</td>
<td>Chapter 16, 18, 21</td>
</tr>
<tr>
<td>3</td>
<td>Share capital and reserves</td>
<td>Chapter 13</td>
</tr>
<tr>
<td>4</td>
<td>Accounting for property, plant, and equipment and</td>
<td>Chapter 5, 7</td>
</tr>
<tr>
<td></td>
<td>impairment of assets</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Accounting for income tax</td>
<td>Chapter 12</td>
</tr>
<tr>
<td>6</td>
<td>Accounting for leases</td>
<td>Chapter 10</td>
</tr>
<tr>
<td>7</td>
<td>Accounting for intangible assets</td>
<td>Chapter 6</td>
</tr>
<tr>
<td>8</td>
<td>Introduction to business combinations and consolidation</td>
<td>Chapter 25, 26</td>
</tr>
<tr>
<td>9</td>
<td>Accounting for wholly-owned entities</td>
<td>Chapter 27</td>
</tr>
<tr>
<td>10</td>
<td>Accounting for intra-group transactions</td>
<td>Chapter 28</td>
</tr>
<tr>
<td>11</td>
<td>Accounting for non-controlling interest</td>
<td>Chapter 29</td>
</tr>
<tr>
<td>12</td>
<td>Accounting for and equity investments</td>
<td>Chapter 31</td>
</tr>
<tr>
<td>13</td>
<td>Review</td>
<td></td>
</tr>
</tbody>
</table>

* The readings are from the prescribed text unless otherwise specified.

COURSE ASSESSMENT

Assessment Summary

<table>
<thead>
<tr>
<th>Item</th>
<th>Title</th>
<th>Value</th>
<th>Due Date</th>
<th>Linked Learning Outcomes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Group Assignment</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>– Part A</td>
<td>10%</td>
<td>5 p.m. Tuesday 15 March</td>
<td>Outcomes 1-4, 8-9</td>
</tr>
<tr>
<td></td>
<td>– Part B</td>
<td>20%</td>
<td>5 p.m. Monday 2 May</td>
<td>Outcomes 1-9</td>
</tr>
<tr>
<td>3</td>
<td>Mid-Semester Examination</td>
<td>15%</td>
<td>During Week 8</td>
<td>Outcomes 1-4, 8-9</td>
</tr>
<tr>
<td>4</td>
<td>Final Examination</td>
<td>55%</td>
<td>Final exam period</td>
<td>Outcomes 1-9</td>
</tr>
</tbody>
</table>

Assessment Task 1: Group Assignment

Details of task – Part A:

Purpose:

To examine your ability to inquire and examine an assigned topic area, to critically evaluate the relevant accounting literature, to apply relevant accounting principles, and to draft a coherent and concise analysis of the selected topic.

Outline:

Part A of the Group Assignment examines your ability to analyse complex issues, to formulate well-reasoned and coherent arguments and to reach well-considered conclusions. Also, you
should be able to present these conclusions via a written format commonly used in a corporate environment.

Instructions and Assessment Criteria:
To be advised in a separate Group Assignment Handout.

Details of task – Part B:

Purpose:
To examine your ability to apply the theoretical principles and legal requirements associated with the preparation of corporate financial statements, develop your skills in dealing with advanced issues in financial accounting, and consolidate your knowledge and skills acquired through this and previous accounting courses.

Outline:
Part B of the Group Assignment examines your ability to address a variety of accounting issues and prepare financial statements that comply with relevant statutory requirements (i.e., Corporations Law and Accounting Standards).

Instructions and Assessment Criteria:
To be advised in a separate Group Assignment Handout.

Assignment Submission

The ANU is using Turnitin to enhance student citation and referencing techniques, and to assess assignment submissions as a component of the University's approach to managing Academic Integrity. For additional information regarding Turnitin please visit ANU Online.

Online submission: Assignments are submitted using Turnitin in the course Wattle site. You will be required to electronically sign a declaration as part of the submission of your assignment. Please keep a copy of the assignment for your records.

Hard copy submission: Assignments must include a cover sheet. Please keep a copy of tasks completed for your records.

Extensions and Penalties

Extensions and late submission of assessment pieces are covered by the Student Assessment (Coursework) Policy and Procedure.

The Course Convener may grant extensions for assessment pieces that are not examinations or take-home examinations. If you need an extension, you must request it in writing on or before the due date. If you have documented and appropriate medical evidence that demonstrates you were not able to request an extension on or before the due date, you may be able to request it after the due date.

No submission of assessment tasks without an extension after the due date will be permitted. If an assessment task is not submitted by the due date, a mark of 0 will be awarded.
Returning Assignments

During teaching periods, marked assignments will be handed back in tutorials. At the end of semester students should follow the tutor’s instructions regarding where to collect assignments from.

Examinations

Mid Semester Examination

The mid semester examination will be held during the week beginning on April 18 and will involve a 2 hour paper, plus a 10 minute reading time. The examination will be based on the topics scheduled in Weeks 1 to 6 inclusive. The examination will be closed book. However, the following may be taken into the examination:

- Calculators – non-programmable
- Translation dictionaries - with signed permission forms. Permission forms for English/foreign language dictionaries are available from the course website on Wattle or the RSA Student Enquiries Office. Electronic dictionaries are not allowed.

Final Examination

The final examination will involve a 3 hour paper, plus a 15 minute reading time. The examination will be based on the topics scheduled in Weeks 1 to 12 inclusive. The examination will be closed book. However, the following may be taken into the examination:

- Calculators – non-programmable
- Translation dictionaries - with signed permission forms. Permission forms for English/foreign language dictionaries are available from the course website on Wattle or the RSA Student Enquiries Office. Electronic dictionaries are not allowed.

Scaling

Your final mark for the course will be based on the raw marks allocated for each assignment or examination. However, your final mark may not be the same number as produced by that formula, as marks may be scaled. Any scaling applied will preserve the rank order of raw marks (i.e. if your raw mark exceeds that of another student, then your scaled mark will exceed or equal the scaled mark of that student), and may be either up or down.

Referencing Requirements

This course adopts the Harvard referencing system.

READING LISTS

Prescribed Text:

The text is available at the Co-op bookshop on campus or can be purchased online directly from the publisher via [http://www.wileydirect.com.au/?s=financial-reporting-1st-edition%2F]. You can also buy the digital version (e-book) of the text from the publisher using the above link for a very affordable price.

Notes:

- The text is subject to copyright laws in Australia and, as such, photocopying of any parts of it is restricted under law.

Recommended Reading:


Websites pertaining to company regulation recommended for further reading and information:
The IFRS Foundation and the International Accounting Standards Board (IASB): [www.ifrs.org](http://www.ifrs.org)
The Financial Accounting Standards Board: [www.fasb.org](http://www.fasb.org)

TUTORIAL AND/OR SEMINAR REGISTRATION

Tutorial and/or Seminar signup for this course will be done via the Wattle website. Detailed information about signup times will be provided on Wattle or during your first lecture. When tutorials are available for enrolment, follow these steps:

1. Log on to [Wattle](http://wattle.anu.edu.au), and go to the course site.
2. Click on the link “Tutorial signup here”
3. On the right of the screen, click on the tab “Become Member of ……” for the tutorial class you wish to enter.
4. Confirm your choice

If you need to change your enrolment, you will be able to do so by clicking on the tab “Leave group….” and then re-enrol in another group. You will not be able to enrol in groups that have
reached their maximum number. Please note that enrolment in ISIS must be finalised for you to have access to Wattle.

COMMUNICATION

Email and Forums on the Wattle Course Website

Email and the Wattle course website are the preferred ways of communication. Student forums are set up on Wattle for each topic and can be viewed by all enrolled students and teaching staff. Students are encouraged to post any questions they have in the appropriate forum. If necessary, the lecturer and tutors for this course will contact students on their official ANU student email address. Students should use this email address when contacting staff as spam filters used by ANU may not allow other email addresses to be received. Information about your enrolment and fees from the Registrar and Student Services' office will also be sent to this email address.

Announcements

Students are expected to check the Wattle site for announcements about this course, e.g. changes to timetables or notifications of cancellations. Notifications of emergency cancellations of lectures or tutorials will be posted on the door of the relevant room.

Course URLs

More information about this course may be found on:


• the College of Business and Economics website ([https://www.cbe.anu.edu.au/students/student-information/college-courses/](https://www.cbe.anu.edu.au/students/student-information/college-courses/)) and

• Wattle ([https://wattle.anu.edu.au](https://wattle.anu.edu.au)), the University's online learning environment. Log on to Wattle using your student number and your ISIS password.

POLICIES

The University offers a number of support services for students. Information on these is available online from [http://www.anu.edu.au/students/get-involved](http://www.anu.edu.au/students/get-involved)

ANU has educational policies, procedures and guidelines, which are designed to ensure that staff and students are aware of the University’s academic standards, and implement them. You can find the University’s education policies and an explanatory glossary at: [http://policies.anu.edu.au/](http://policies.anu.edu.au/)

Students are expected to have read the [Academic Misconduct Rules 2014](http://policies.anu.edu.au/ppl/document/ANUP_004603) before the commencement of their course. Other key policies include:

- Copyright (http://copyright.anu.edu.au/)