

Course Descriptor ACCT 420 Advanced Financial Accounting

Proposed Academic Year	2020-2021	Last Reviewed Academic Year	2019- 2020
Course Code	ACCT 420	Course Title	Advanced Financial Accounting
Credit hours	3	Level of study	Undergraduate - Year Four
College / Centre	COBA	Department	Accounting and Finance
Co-requisites		Pre-requisites	ACCT301

1. COURSE OUTLINE

This course introduces accounting analysis of financial reporting issues involving corporate and partnership transactions. It will enable students to prepare consolidated financial statements prepared using alternative methodologies. Advanced topics involving the preparation of external financial reports according the current International Financial Reporting Standards (IFRS) will be covered in addition. Students will be exposed to foreign exchange transactions and adopt techniques in financial statement translation.

2. AIMS

The aim of this course is to enable students to apply advanced consolidated financial reporting techniques while identifying the key components of the conceptual framework. Students will be able to accurately record and report subsidiary, parent business transactions and foreign currency transactions.

3. LEARNING OUTCOMES, TEACHING, LEARNING and ASSESSMENT METHODS (Indicative)

Learning Outcomes (Definitive)	Teaching and Learning methods (Indicative)	Assessment (Indicative)
1 Identify the major forms of a business and the accounting procedures for business combinations.	<ul style="list-style-type: none"> Lectures Problem Solving Diagram Analysis Tutorial 	<ul style="list-style-type: none"> Oral in-class assessments and feedback Homework assignments and Formal Examinations Participation and Attendance
2 Understand the nature of the Financial Accounting Standards Board's (FASB) Conceptual Framework, its components and how it relates to generating accounting standards.	<ul style="list-style-type: none"> Lectures Problem Solving Diagram Analysis Tutorial 	<ul style="list-style-type: none"> Oral in-class assessments and feedback Homework assignments and Formal Examinations Participation and Attendance
3 Be familiar with Pro Forma Statements and Disclosure Requirements for financial reporting entities.	<ul style="list-style-type: none"> Lectures Problem Solving Diagram Analysis Tutorial 	<ul style="list-style-type: none"> Oral in-class assessments and feedback Homework assignments and Formal Examinations



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			<ul style="list-style-type: none"> • <i>Participation and Attendance</i>
4	Establish a basis and understanding of Consolidated Financial Statements and the difference between implied and book values.	<ul style="list-style-type: none"> • <i>Lectures</i> • <i>Problem Solving</i> • <i>Diagram Analysis</i> • <i>Tutorial</i> 	<ul style="list-style-type: none"> • <i>Oral in-class assessments and feedback</i> • <i>Homework assignments and Formal Examinations</i> • <i>Participation and Attendance</i>
5	Exam intercompany transactions in order to establish a sound familiarization on how such transactions should be recorded and reported.	<ul style="list-style-type: none"> • <i>Lectures</i> • <i>Problem Solving</i> • <i>Diagram Analysis</i> • <i>Tutorial</i> 	<ul style="list-style-type: none"> • <i>Oral in-class assessments and feedback</i> • <i>Homework assignments and Formal Examinations</i> • <i>Participation and Attendance</i>
6	Examine Insolvency and the Liquidation process for corporations and related entities. Foreign Currency issues and how to report foreign currency gains and losses will be analyzed.	<ul style="list-style-type: none"> • <i>Lectures</i> • <i>Problem Solving</i> • <i>Diagram Analysis</i> • <i>Tutorial</i> 	<ul style="list-style-type: none"> • <i>Oral in-class assessments and feedback</i> • <i>Homework assignments and Formal Examinations</i> • <i>Participation and Attendance</i>

4. ASSESSMENT WEIGHTING

Assessment	Percentage of final mark (%)
Homework, Quizzes, Assignments	20
First Examination	20
Mid-term Examination	20
Final Examination	40
TOTAL	100%

5. ACHIEVING A PASS

Students will achieve 3 credit hours for this course by passing **ALL** of the course assessments and achieving a **minimum overall score of 50%**.

6. COURSE CONTENT (Indicative)

Chapter 1: Introduction to Business Combinations
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Chapter 1: The Conceptual Framework	
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Chapter 2: Accounting For Business Combination	
Chapter 2: Pro Forma and Disclosure Requirements	
Chapter 2: Pro Forma and Disclosure Requirements	
Chapter 3: Consolidated Financial Statements – Date of Acquisition	
Chapter 3: Subsidiaries and Control	
Chapter 3: Consolidated Financial Statements – Date of Acquisition	
Student Assessment – First Examination	
Chapter 4: Consolidated Financial Statements – After Acquisition	
Chapter 4: Consolidated Financial Statements – After Acquisition	
Chapter 4: Consolidated Financial Statements – After Acquisition	
Chapter 4: Recording Investments in Subsidiaries	
Chapter 5: Allocation and Depreciation of Differences between Implied and Book Values	
Chapter 5: Cost method and Partial Equity Method	
Chapter 5: Cost method and Partial Equity Method	
Student Assessment – Second Examination	
Chapter 6: Elimination of Unrealized Profit on Intercompany Sales: Inventory	
Chapter 7: Elimination of Unrealized Profit on Intercompany Sales: Property	
Chapter 8: Changes in Ownership Interest	
Chapter 8: Changes in Ownership Interest	
Chapter 10: Insolvency: Liquidation	
Chapter 10: Insolvency: Reorganization	
Chapter 11: International Financial Reporting Standards	
Chapter 11: International Financial Reporting Standards	
Chapter 12: Accounting for Foreign Currency Transactions & Chapter 13: Translation of Financial Statements of Foreign Affiliates	
Revision & Final Exam	
TOTAL HOURS	48 Hours
Plus RECOMMENDED INDEPENDENT STUDY HOURS	48 Hours
TOTAL COURSE HOURS	96 Hours

7. RECOMMENDED READING

Core text/s:

Advanced Accounting, 5th Edition International Student Version
By Debra C. Jeter, Paul K. Chaney
ISBN : 978-1-118-37943-1
©2012 • Pearson •

Library + online resources:

<http://www.asu.edu.om/asuedu/about-the-programcurriculum-af/>
<http://www.asu.edu.om/asuedu/wp-content/uploads/2012/07/acc2.jpg>