

(Spring 2015 )

**UK LEVEL 6**  
**UK CREDITS: 15**

<b>PREREQUISITES:</b>	AF 2006 Financial Accounting, AF 3131 Intermediate Financial Accounting													
<b>CATALOG DESCRIPTION:</b>	Specialized accounting knowledge on partnerships, branches, mergers, acquisitions, and consolidations including the worksheet analysis of consolidation principles.													
<b>RATIONALE:</b>	The course provides students with significant knowledge on selected key financial accounting concepts such as partnerships and corporations, whereby students will gain an appreciation of the accounting profession and think critically about alternative accounting methods. In addition, the course offers students the opportunity to engage with specific problems on accounting entities such as partnerships and affiliated companies and the related consolidated financial statement issues which are given heavy emphasis in this course.													
<b>LEARNING OUTCOMES:</b>	As a result of taking this course, the student will be able to  <ol style="list-style-type: none"><li>1. Critically apply alternative accounting techniques for partnerships.</li><li>2. Prepare and explain the accounting and reporting procedures for segments of a business enterprise.</li><li>3. Demonstrate a working knowledge and the ability to evaluate the theoretical concepts and procedures relating to group companies and consolidated financial statements.</li><li>4. Prepare and apply journal entries including the worksheet analysis of consolidation principles.</li></ol>													
<b>METHOD OF TEACHING AND LEARNING:</b>	In congruence with the teaching and learning strategy of the college, the following tools are used:  <ul style="list-style-type: none"><li>➤ Class lectures, interactive learning (class discussions, group work) and practical problems solved in class.</li><li>➤ Exercises and primary source documents are assigned as homework, the solutions of which are reviewed in class or handed-in and corrected.</li><li>➤ Coursework Assignment: Practical assignment combined with theoretical concepts, emphasis is on analytical and conceptual thinking.</li><li>➤ Office hours: students are encouraged to make full use of the office hours of their instructor, where they can ask questions, see their exam paper, and/or go over lecture material.</li><li>➤ Use of blackboard site, where instructors post lecture notes, assignment instructions, timely announcements, as well as additional resources.</li></ul>													
<b>ASSESSMENT:</b>	<table><tr><td colspan="2"><b>Summative:</b></td></tr><tr><td>Coursework: Written assignment - Literature review – essay type (individual, 800-1000 words)</td><td><b>20%</b></td></tr><tr><td>Coursework: Research and Analysis Case (individual 800-1000 words)</td><td><b>20%</b></td></tr><tr><td>Final Assessment: 2-hour, comprehensive written examination (closed-book, in-class, problems/essays combination)</td><td><b>60%</b></td></tr><tr><td colspan="2"><b>Formative:</b></td></tr><tr><td>Handouts of exercises/ assignments/end of chapter problems/past exams.</td><td><b>0</b></td></tr></table> The formative “coursework” aims to prepare students for the examination, and		<b>Summative:</b>		Coursework: Written assignment - Literature review – essay type (individual, 800-1000 words)	<b>20%</b>	Coursework: Research and Analysis Case (individual 800-1000 words)	<b>20%</b>	Final Assessment: 2-hour, comprehensive written examination (closed-book, in-class, problems/essays combination)	<b>60%</b>	<b>Formative:</b>		Handouts of exercises/ assignments/end of chapter problems/past exams.	<b>0</b>
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	<p>to enable the student to achieve an appropriate balance between the theoretical (conceptual) and applied aspects of the subject.</p> <p>The “coursework assignments” test Learning Outcome 3. The “final summative assessment” tests Learning Outcomes 1, 2 and 4.</p>
<b>INDICATIVE READING:</b>	<p><b>REQUIRED READING:</b> Hoyle, J. B., Schaefer, T. and Douppnik, T. (2013). <i>Advanced Accounting</i>. Publisher: McGraw Hill, 12<sup>th</sup> ed.</p> <p><b>RECOMMENDED READING:</b> Fischer, P. M. (2011). <i>Advanced Accounting</i>. Thomson Learning, 11<sup>th</sup> ed.</p> <p>Other library sources, including journal articles accessed through the library databases are recommended by the instructor throughout the semester. Students are recommended to use as source of reference the following indicative journals:</p> <ul style="list-style-type: none"> <li>- Accounting, Auditing and Accountability Journal</li> <li>- Accounting Forum</li> <li>- Accounting, Organizations and Society</li> <li>- British Accounting Review</li> <li>- International Journal of Accounting</li> <li>- Journal of Accounting Research</li> <li>- Issues in Accounting Education</li> <li>- Accounting Horizons</li> </ul>
<b>INDICATIVE MATERIAL:</b> (e.g. audiovisual, digital material, etc.)	N/A
<b>COMMUNICATION REQUIREMENTS:</b>	Participation in class discussions and written work should be delivered in a professional manner, using appropriate terminology.
<b>SOFTWARE REQUIREMENTS:</b>	Excel for Windows Word
<b>WWW RESOURCES:</b>	<p>The following Accounting &amp; Financial web sites are suggested:</p> <ul style="list-style-type: none"> <li>▪ The Financial Accounting Standard Board (FASB) is today the most Authoritative source of the GAAP <a href="http://www.fasb.org">www.fasb.org</a></li> <li>▪ The American Institute of Certified Public Accountants (AICPA) <a href="http://www.aicpa.org">www.aicpa.org</a></li> <li>▪ The Edgar System contains corporate information filed with the US – SEC (Securities and Exchange Commission) <a href="http://www.sec.gov/egi/srch-edgar">www.sec.gov/egi/srch-edgar</a></li> <li>▪ Financial Reporting Council – UK <a href="http://www.frc.or.uk/index.cfm">www.frc.or.uk/index.cfm</a></li> <li>▪ FRC: Accounting Standards Board (ASB) – UK <a href="http://www.frc.org.uk/asb">www.frc.org.uk/asb</a></li> <li>▪ International Accounting Standards Board (IASB) <a href="http://www.iasb.org/Home.htm">www.iasb.org/Home.htm</a></li> </ul>
<b>INDICATIVE CONTENT:</b>	<ul style="list-style-type: none"> <li>▪ Partnerships: Formation and Operation</li> <li>▪ Partnerships: Termination and Liquidation</li> <li>▪ The Equity Method of Accounting for Investments</li> <li>▪ Consolidations of Financial Information</li> <li>▪ Consolidations – Subsequent to Date of Acquisition</li> <li>▪ Consolidations – Outside Ownership</li> <li>▪ Consolidations – Intercompany Transactions</li> <li>▪ Segment and Interim Reporting</li> </ul>