



	<b>ANU College of Business &amp; Economics</b>	<b>School of Accounting &amp; Business Information Systems</b>
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# Course Outline

## BUSN2015 Company Accounting

### Semester 01, 2012

*STUDENTS: Course details change from semester to semester. **Please check** that you are reading the Course Outline for the correct semester.*

#### 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 (depreciation, revaluation, impairment), accounting for liabilities (issue and extinguishment of debt instruments) and owners' equity (issue of share capital and reserves) and accounting for leases and income tax, and provides a comprehensive coverage of consolidation issues (accounting for group structures, intra-group transactions and non-controlling interests) and equity investments.

#### Contacts

Role	Office address	Email	Telephone	Consultation Times
Course Convenor and Lecturer (Course Authority) <b>Dr Sorin Daniliuc</b>	ANUCBE 3.16 ANU CBE Bld 26c	<a href="mailto:sorin.daniliuc@anu.edu.au">sorin.daniliuc@anu.edu.au</a>	6125 1435	(To be advised)
Tutor/s (To be advised)	(To be advised)	(To be advised)	(To be advised)	(To be advised)
Student Administrators	HN 2037 Hanna Neumann Bld 21	<a href="mailto:enquiries.abis@anu.edu.au">enquiries.abis@anu.edu.au</a>	6125 0025 or 6125 7968	Office hours 9am – 5pm Monday – Friday

## Communication

### Email

If necessary, the lecturers and tutors for this course will contact students on their official ANU student email address. 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:

- [Study @ ANU](#),
- the [College of Business and Economics website](#), and
- [Wattle](#), the University's online learning environment. Log on to Wattle using your student number and your ISIS password.

## Course Information

### Learning Outcomes

Upon successful completion of the requirements for this course, students will have:

- **Outcome 1:** An understanding of the regulatory environment in which the companies are formed and operate in Australia.
- **Outcome 2:** A solid foundation in accounting and reporting requirements of the Corporations Act and relevant Australian Accounting Standards Board (AASB) accounting standards.
- **Outcome 3:** A comprehensive understanding of the advanced issues in accounting for assets, liabilities and owner's equity.
- **Outcome 4:** The ability to account for income taxes.
- **Outcome 5:** The ability to account for leases.
- **Outcome 6:** 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 7:** The ability to prepare consolidated accounts for a two-tier corporate group.
- **Outcome 8:** An understanding of the basic principles of accounting for investments in associates.

### Workload

Students taking this course are expected to commit at least 10 hours a week to completing the work. This will include:

- 2 hour a week: lecture
- 1 hours a week: tutorials
- 7 hours a week: preparation and review for the course, including relevant readings, preparation of tutorial questions, assessments, and review/study.

This course will involve a weekly commitment of **at least ten hours of study**, comprising three contact hours per week and seven hours of private study. You will need to set aside half of this private study time for reading and half for class preparation. It is important to develop and promote self-discipline and good study habits so that you use your time productively.

You should revise lecture notes and address any issues you do not understand during the course. **You are expected to attend lectures having already read the specific reference material.** You will be expected to have prepared tutorial work beforehand so that in tutorials tutors will only need to address any problem areas you might have.

## Course Delivery

### Lectures

There will be one two-hour lecture each week, held on **Wednesdays from 1pm-3pm in Manning Clark Centre, Lecture Theatre 3 (MCC L3).**

A copy of lecture notes will be available from Wattle the day before each lecture, and should be obtained prior to attending. **The lecture program is on page four of this outline.** The lecture will outline the major issues pertaining to each week's theme. The lecture will provide an overview only, and you are required to supplement the lecture with reading from the texts and other sources. Some references that you might find helpful (other than the prescribed text) are listed in this course outline.

### Tutorials


You are required to attend a one-hour tutorial each week. **Tutorials will commence in week 2**, and attendance at tutorials is **compulsory** and will be recorded. Tutorial times will be revealed in the first lecture, and will also be available on the ETA. **Once you enrol in a tutorial class through ETA you will have to attend that class for the remainder of the semester.** The questions you are required to prepare for each tutorial are on page four of this outline.

### Attendance Requirements

Class attendance and participation is an important part of this course. Class participation stimulates active learning. It also allows everyone in the class to benefit from shared experiences and talents. If students have not prepared the lecture material or the tutorial work for the day, it will be difficult to follow class discussion, and an opportunity for class participation will be lost.

### Tutorial Registration

Enrolment in tutorials will be completed online using the Electronic Teaching Assistant (ETA). To enrol, follow these instructions:

1. Go to <http://eta.fec.anu.edu.au>.
2. You will see the Student Login page. To log into the system, enter your University ID (your student number) and password (your ISIS password) in the appropriate fields and hit the **Login** button.
3. Read any news items or announcements.
4. Select "Sign Up!" from the left-hand navigation bar.
5. Select your courses from the list. To select multiple courses, hold down the control key. On PCs, this is the **Ctrl** key; on Macs, it is the  key. Hold this key down while selecting courses with the mouse. Once courses are selected, hit the **SUBMIT** button.
6. A confirmation of class enrolments will be displayed. In addition, an email confirmation of class enrolments will be sent to your student account.
7. For security purposes, please ensure that you click the **LOGOUT** link on the confirmation page, or close the browser window when you have finished your selections.
8. If you experience any difficulties, please contact the School Office (see page 1 for contact details).

## Study Schedule

Week beginning	Theme / Topic / Module	Readings (Leo et al, 9 <sup>th</sup> edition, unless otherwise specified)	Required tutorial preparation (Leo et al, 9 <sup>th</sup> edition, unless otherwise specified)	Deadlines
20/02/2012	The Australian accounting environment	Chapter 1 Chapter 3	No tutorial this week	
27/02/2012	Financing company operations through equity and debt	Chapter 2 Deegan, Chapter 10**	RQ 1.7, RQ 1.10, RQ 1.13 RQ 3.2; PQ 3.4, PQ 3.11	
05/03/2012	Accounting for income tax	Chapter 6	RQ 2.1; CS 2.5; PQ 2.15 Deegan: RQ 10.7, RQ 10.19, RQ 10.22	
12/03/2012	Accounting for non-current assets: revaluations and impairment	Chapter 7 Chapter 11	RQ 6.3, RQ 6.13; CS 6.1; PQ 6.5, PQ 6.12, PQ 6.15	
19/03/2012	Accounting for leases	Chapter 8	RQ 7.6, CS 7.3; PQ 7.15 RQ 11.1; CS 11.4; PQ 11.4	
26/03/2012	Accounting for intangible assets Introduction to business combinations	Chapter 9 Chapter 10	RQ 8.3, RQ 8.13; CS 8.2; PQ 8.7, PQ 8.10, PQ 8.15	
02/04/2012	Introduction to consolidation issues	Chapter 15 Chapter 16	RQ 9.8; CS 4; PQ 9.11 RQ 10.7; CS 10.5; PQ 10.9	
09/04/2012	<b>TEACHING BREAK</b>			
16/04/2012	<b>TEACHING BREAK</b>			
23/04/2012	<b>No lectures or tutorials this week</b>	<b>MID-SEMESTER EXAMINATION</b>		
30/04/2012	Accounting for intra-group transactions	Chapter 17	RQ 15.5; CS 15.7, CS 15.9 RQ 16.3; CS 16.4; PQ 16.7	
07/05/2012	Accounting for non-controlling interest	Chapter 18	RQ 17.2; RQ 17.7; CS 17.1; PQ 17.1; PQ 17.8, PQ 17.13	<b>Assignment: 09/05/2012</b>
14/05/2012	Accounting for equity investments	Chapter 20	RQ 18.2; RQ 18.7; CS 18.4; PQ 18.4, PQ 18.8, PQ 18.13	
21/05/2012	Corporate reporting and disclosure	Chapter 12 Chapter 13	RQ 20.6, RQ 20.10; CS 20.1; PQ 20.2, PQ 20.5, PQ 20.10	
28/05/2012	Review		RQ 12.15; CS 12.3; PQ 12.6 RQ 13. 6; CS 13.3; PQ 13.12	

\*The questions that **you are required to prepare** for tutorials are listed as **x.y**, where x identifies the chapter in the textbook and y identifies the number of the question from the **Review questions (RQ)**, **Case studies (CS)** and **Practice questions** at the end of each chapter.

\*\* Chapter 10 from Deegan will be provided as a digital copy for download on the Wattle course website.

## Assessment

### Proposed Assessment Schedule

Details about assessment may change during the first two weeks of semester. Please ensure that you check with your lecturer or tutor about any changes. Changes to the assessment schedule will be posted on the Wattle site.

Assessment item	Description and detail of assignment	Due Date	Weighting (%)
<b>Tutorial</b>	Tutorial quizzes	Weeks 2-13	10%
<b>Group Assignment</b>	Details to be announced in Week 3 lecture	By 4pm, Wednesday 09/05/20112	15%
<b>Mid Semester Examination</b>	Covering material from Weeks 1-6	During week 8	30%
<b>Final Examination</b>	Covering material from Weeks 1-12	Final exam period	45%

### Learning Outcomes-Assessment

This table illustrates how each assessment item provides evidence about your achievements against each learning outcome.

Course Learning Outcomes Upon successful completion of the requirements for this course, students will have achieved:	Tutorial	Group assignment	Mid Semester Examination	Final Examination
<b>Outcome 1</b>	X	X	X	X
<b>Outcome 2</b>	X	X	X	X
<b>Outcome 3</b>	X		X	X
<b>Outcome 4</b>	X		X	X
<b>Outcome 5</b>	X		X	X
<b>Outcome 6</b>	X			X
<b>Outcome 7</b>	X			X
<b>Outcome 8</b>	X			X

### Assessment Details

#### Tutorial

<b>Due date</b>	Random weeks, during tutorials
<b>Value (%)</b>	10%
<b>Duration</b>	15 minutes
<b>Instructions</b>	<p>Short multiple choice quizzes to be held at the end or at the beginning of <b>three tutorials</b>. It is important that you turn up to each tutorial <b>on time</b>, and that you are well prepared. <b>The average mark of those three tutorial quizzes will be taken into consideration.</b></p> <p>Note: This is considered to be an item of assessment, and hence it is your responsibility to turn up to each tutorial on time.</p>
<b>Purpose</b>	To test your understanding of the weekly topic

## Group Assignment

<b>Due date</b>	09/05/2012 (by 4pm)
<b>Value (%)</b>	15%
<b>Suggested length</b>	3000 words
<b>Instructions</b>	To be announced in Lecture 3
<b>Purpose</b>	To test the attainment of Learning Outcome 1 and 2
<b>Marking criteria</b>	To be announced in Lecture 3
<b>Submission details</b>	All aspects of assignments are to be word-processed. The use of strict, professional expression and referencing is expected. Assignments are to be submitted with an ABIS Assessment Cover Sheet attached to the front page (available from school office or course website). The assignment must be submitted in the slot under the counter of the ABIS Student Enquiries office (Room 2037, Level 2, Hanna Neumann Building) by 4 pm on the due dates. All assignments for ABIS courses go in the same slot.

## Return of Assignments

During teaching periods, marked lecture quizzes will be handed back in lectures, while marked tutorial quizzes and 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. After this, quizzes and assignments will be available for collection from the Course Authority.

## Retention of Assignments

Students must keep both an electronic and a hard copy of assignments and related documents which are to be made accessible to the Course Authority if required. Students should also keep returned marked assignments until final results for the semester are posted. Queries concerning the awarded mark can only be resolved with the original assignment.

## Extensions

All requests for extensions to the submission deadline should be directed to the Course Authority.

## Penalties

Non-submission of the assignment will preclude you from qualifying for a supplementary or further examination.

Late assignments are to be placed in the assignment submission box with a note on the cover sheet to stipulate the due date and actual date of submission.

Late assignments will attract a penalty in increments of 10% of the awarded mark, per day, for the first five (5) days. Assignments that are six (6) or more days late will receive a mark of zero.

## Examinations

### Mid-semester examination

The mid-semester examination will be held during the week beginning **April 23**. The mid-semester examination 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 ABIS 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 ABIS Student Enquiries Office. Electronic dictionaries are not allowed.

## **Mid-semester examination and Final Examination Viewing Sessions**

Students' exam script books are made available for individual inspection at advertised times following the release of results. Notices will be posted on the course website on Wattle once the session times and venues are confirmed. Question papers and multiple choice answer sheets are not made available in these sessions. Students will need to provide their ANU student ID card to view their exam.

## **Assessment Review and Appeals**

Students are asked to raise any queries regarding continuous assessment results before the final examination, and to inspect assessment items before appealing assessment results. If there are reasonable grounds for appeal in regard to an assessment item the student should contact the Course Authority. Tutors should be contacted for issues involving assignments or tutorial marks and the Course Authority for issues involving lecture quizzes, examinations or overall performance. In situations where the Course Authority and student are unable to resolve an issue satisfactorily, the ABIS Student Enquiries Office should be contacted by email outlining the grounds for appeal.

## **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 the scaled mark of that student), and may be either up or down.

## **Texts and Other Reading**

### **Prescribed Texts**

Leo, K., Hoggett, J. and Sweeting, J., 2012. *Company Accounting*, 9th ed, Wiley.

**Note:** Chapter 10 from Deegan, C., 2009. *Australian Financial Accounting*, 6th ed, McGraw-Hill Irwin will be provided as a digital copy for download on the Wattle course website.

### **Technology, Software, Equipment**

None

### **Recommended Reading**

Deegan, C., 2009. *Australian Financial Accounting*, 6th ed, McGraw-Hill Irwin.

Picker, R., Leo, K., Loftus, J., Clark, K., and V. Wise, 2009. *Australian Accounting Standards*, 2nd ed, Wiley.

CPA Australia, *Accounting Handbook 2011*, Pearson.

The ICAA, *Financial Reporting Handbook 2012*, Wiley.

**Websites** pertaining to company regulation recommended for further reading and information:

The Australian Accounting Standards Board (AASB): [www.aasb.com.au](http://www.aasb.com.au)

The Australian Stock Exchange Ltd (ASX): [www.asx.com.au](http://www.asx.com.au)

The Australian Securities and Investments Commission (ASIC): [www.asic.gov.au](http://www.asic.gov.au)

CPA Australia: [www.cpaonline.com.au](http://www.cpaonline.com.au)

The Institute of Chartered Accountants in Australia: [www.icaa.org.au](http://www.icaa.org.au)

The International Accounting Standards Board (IASB): [www.iasb.org.uk](http://www.iasb.org.uk)

The Financial Reporting Council: [www.frc.gov.au](http://www.frc.gov.au)

The Financial Accounting Standards Board: [www.fasb.org](http://www.fasb.org)

## Course-related Matters

### Requisites

The prerequisite for this course is **BUSN1002 Accounting Processes and Systems**. 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, liabilities and equity, is also assumed. If it has been some time since you were familiar these areas, you might need to revise them.

## General Information for all Students

Please visit the following link:

[http://cbe.anu.edu.au/Current\\_Students/general\\_info/student\\_info.asp](http://cbe.anu.edu.au/Current_Students/general_info/student_info.asp)