

ACC3601 Corporate Accounting and Reporting

Semester 1 AY2015-16

COURSE OUTLINE

Prerequisite

ACC 1002 Financial Accounting or equivalent.

Teaching Team

NAME	ROLE	EMAIL	OFFICE
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Learning Outcomes

After completing this module, you would be able to:

1. Apply current Singapore financial reporting standards to account for long-term assets (and related liabilities) including leasehold assets, assets held for sale and investment properties including the accounting for impairment.
2. Apply current Singapore financial reporting standards to account for long-term liabilities (or related assets) including deferred tax, leasehold liabilities, pensions and provisions.
3. Apply current Singapore financial reporting standards in revenue recognition (current practice, not FRS 115), calculation of earnings per share, segment reporting and accounting for post-balance sheet date events.
4. Apply current Singapore financial reporting standards to account for specific industries including building construction, extractive industries and agriculture.
5. Relate the standards to the ASC conceptual framework and to actual practice as seen in the financial statements of Singapore entities.

The module primarily takes a preparer perspective. The skill level aimed for is intermediate between the basic bookkeeping skills acquired in ACC1002 and the professional expertise required for the SQP professional level. The accounting in this module is for a single unconsolidated entity rather than a group, though some group accounting concepts may be introduced from a user perspective only.

Teaching and Learning Activities

1. **Seminars:** The weekly 3-hour seminars will mainly focus on numerical examples, exercises and solutions of homework problems.
2. **Independent reading and practice:** Students are expected to independently read the assigned textbook readings and also the original standards including application guidance, and to work through assigned problems.

HOMEWORK IS MOST IMPORTANT: As in most traditional accounting courses, diligently working through homework problems is key to mastering the material. As an analogy, think of another course where you are learning a practical skill say driving. You may be very diligent in remembering the instructor's guidance on road rules etc. You may watch the instructor's driving with hawk-like attention. But... unless you actually get behind the driver's seat yourself and start driving yourself, you won't know how to drive! Doing your accounting homework is analogous to doing the driving yourself. Don't do homework and you won't learn accounting.

Textbook

The custom textbook for the module includes selected chapters from Picker et al. "Applying International Financial Reporting Standards" (3e), and Kieso et al., "Intermediate Accounting" (2e). This is available in NUS co-op.

ALERT This is not the same as the custom textbooks used in other semesters. Verify by looking for the instructor's name on the front page.

Apart from the textbook, students are expected to directly refer to the relevant standards available online. The e-learning modules from Deloitte can be used as an optional additional learning resource.

Supplies

A financial or scientific calculator is recommended.

Assessment

Component	Weight
Class participation (attendance and homework)	10%
Pop Quizzes	10%
Group project	20%
Final examination (closed-book, 3 hours)	60%

Tentative schedule (subject to change; the official schedule would be on IVLE)

1. Weeks 1 – 2: Review and extension of ACC1002 topics (including conceptual framework, provisions and PPE basics)
2. Weeks 2 – 6: Noncurrent liabilities
3. Weeks 7 – 8: Noncurrent assets
4. Weeks 8 – 10: Revenue recognition and EPS
5. Weeks 11 – 12: Other standards (group presentations)
6. Week 13: review