

ACC3601 Corporate Accounting and Reporting

Semester 1 AY2016-17

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 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 and provisions.
3. Apply Singapore financial reporting standards in revenue recognition (FRS 115) and earnings per share.
4. 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 advanced accounting taught in ACC3606. The accounting in this module is for a single unconsolidated entity rather than a group, though some group accounting concepts may be introduced.

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

Picker et al, 2016, "Applying IFRS Standards", Chichester, UK: Wiley.

ALERT This is not the same as the textbooks used in earlier semesters.

Apart from the textbook, students are expected to directly refer to the relevant standards available online.

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. Week 1: Conceptual framework and time value of money
2. Weeks 2 – 7: Noncurrent liabilities and leases
3. Weeks 8 – 9: Noncurrent assets
4. Weeks 10 – 11: Revenue recognition and EPS
5. Weeks 12 – 13: Other standards (group presentations)