

College of Business and Economics

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Course Outline

BUSN2015 Company Accounting

Semester 2, 2009

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

Course description

This course covers the characteristics and types of companies; company formation, issues of shares and debt instruments, reserves, retained profits and distributions to owners, financial reporting requirements, accounting for income tax, expansion by asset acquisitions, leases, investments in associated companies; consolidated accounts: the entity concept and control, inter-company transactions and non-controlling interests.

Contacts

	Office address	Email	Telephone	Consultation times
Course convener, lecturer and tutor (Course Authority) Dean Katselas	Room 1049 Level 1, PAP Moran Building 26b	Dean.Katselas@anu.edu.au	(02) 6125 5460	TBA
Co-lecturer and tutor Sarowar Hossain	Room 1011 Level 1, PAP Moran Building 26b	Sarowar.Hossain@anu.edu.au	(02) 6125 4619	TBA
School Student Administrators	School Office Room 2037 Building 21 Hanna Neumann	enquiries.abis@anu.edu.au	(02) 6125 0025 (02) 6125 7968	Office hours: 9am – 5pm Monday - Friday

Communication with students

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

Announcements Students are expected to check WebCT 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 to the relevant room.

Study Schedule

Week	Date (week beginning)	Lecture Topic (Reading) All readings are from Leo <i>et al</i> 2009	Tutorial Questions	Assessment deadlines
1	20/7/2009	Company Regulation and Financing Operations (Chs 1 & 2)		
2	27/7/2009	Company Operation (Ch 3)	RQ: 2.3, 2.7, 2.8 PQ: 2.2, 2.9	
3	3/8/2009	Accounting for Income Tax (Ch 4)	RQ: 3.3, 3.8, 3.16 PQ: 3.2, 3.7	
4	10/8/2009	Assets: Property, Plant and Equipment & Intangibles (Ch 5)	RQ: 4.3, 4.4, 4.12 PQ: 4.3, 4.13	
5	17/8/2009	Accounting for Leases (Ch 6)	RQ: 5.2, 5.9 PQ: 5.9, 5.12 PQ: 7.2	
6	24/8/2009	a. Impairment of Assets (Ch 9) b. Business Combinations (Ch 8)	RQ: 6.2, 6.3, 6.5 PQ: 6.7, 6.10	
7	31/9/2009	No lectures or tutorials this week		Mid-semester Examination
8	7/9/2009	Corporate Groups and Consolidated Accounts (Chs 14 & 15)	RQ: 8.1, 8.9, 8.10 PQ: 9.1, 9.7 PQ: 8.3, 8.9	
9	14/9/2009	Consolidated Accounts: Intragroup Transactions (Ch 16)	RQ: 14.2, 15.3, 15.4 PQ: 15.1, 15.3	
10	21/9/2009	Consolidated Accounts: Non-controlling Interest (Ch 17)	RQ: 16.1, 16.2, 16.5 PQ: 16.1, 16.8	Group assignment due 24/9/09
MID-SEMESTER BREAK				
11	12/10/2009	Accounting for Investments in Associates (Ch 19)	RQ: 17.4, 17.9, 17.10 PQ: 17.3, 17.4	
12	19/10/2009	Corporate Reporting and Disclosure (Chs 10 & 11)	RQ: 19.1, 19.4, 19.8 PQ: 19.1, 19.5	
13	26/10/2009	Review	RQ: 10.10, 10.16 PQ: 10.6, 11.2, 11.12	

Tutorial registration	<p>Enrolment in tutorials will be completed <i>online</i> using the Electronic Teaching Assistant (ETA). To enroll, follow these instructions:</p> <ol style="list-style-type: none"> 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 navigation bar. 5. Select your course/s from the list. To select multiple courses, hold down the control key (Ctrl on PCs) or the ⌘ key (Macs) 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 on the LOGOUT link on the confirmation page, or close the browser window when you have finished your selections. 8. If you are experiencing any difficulties, please contact the School office (see page 1 for contact details).
Course URLs	<p>More information about this course may be found on</p> <ul style="list-style-type: none"> • Study@ANU • the College of Business and Economics website at http://ecocomm.anu.edu.au/courses/course.asp?code=BUSN2015
Learning outcomes	<p>This course examines the legal and professional requirements for financial reporting by Australian corporations. On completion of the course, students should have:</p> <ol style="list-style-type: none"> 1. An understanding of the special nature of companies and the regulatory environment in which they are formed and operate. 2. A solid foundation in accounting and reporting requirements of the <i>Corporations Act</i> and relevant Australian Accounting Standards Board (AASB) accounting standards. 3. An understanding of the accounting requirements for an economic entity and familiarity with the theory underlying methods used to account for inter-company investments. 4. The ability to prepare consolidated accounts for a two-tier corporate group. 5. An understanding of the basic principles of accounting for investments in associates pursuant to the equity method. 6. The ability to account for leases. 7. Familiarisation with company reporting in accordance with international accounting standards

Proposed assessment overview

Details about assessment may change during the first two weeks of semester. Please ensure that you check whether there have been changes with your lecturer or tutor. Changes to the assessment requirements will be posted on WebCT.

Assessment item	Description and detail	Due date	Weighting (%)
Tutorial	Tutorial quizzes	Random, weeks, 3-13	10
Group assignment	Details TBA in week 3 lecture	By 4pm, Thurs 24/9/2009	20
Mid semester examination	Covering material from lecture weeks 1-5	During week 7	20
Final examination	Covering material from lecture weeks 6-12	Final exam period	50

Relationship between learning outcomes and assessment

	How well have you achieved the learning outcomes for this course? This table shows you how each assignment will check your achievements against the stated learning outcomes for the course.			
Course Learning Outcomes	Tutorial	Mid-semester exam	Group assignment	Examination
On satisfying the requirements for this course, students will have the knowledge and skills to satisfy the following outcomes:				
1	X	X	X	X
2	X	X	X	X
3	X			X
4	X			X
5	X			X
6	X	X		X
7	X	X		X

**Assessment details
and information about
marking**

Tutorial Quizzes

Date	Random weeks, during tutorials (weeks 3-13)
Value (%)	10%
Duration	15 mins
Instructions	Short multiple choice quizzes to be held at the beginning of three tutorials . It is important that you turn up to each tutorial on time , and that you are well prepared. Your best two of the three results will contribute to your final grade. Note: This is considered to be an item of assessment, and hence it is your responsibility to turn up to each tutorial on time.
Additional details	<i>All quizzes will be multiple choice. Please ensure that you bring a pencil and calculator each week.</i>

Group Assignment

Due date	24 th September 2009 (by 4pm)
Value (%)	20%
Suggested length	1500 words
Instructions	TBA in Lecture 3
Submission details	Hard copy to be submitted via the ABIS school office

Assignment submission

The group assignment will be handed out in the lecture in week 3 and posted to WebCT. **Due date for submission is 4pm Thursday 24th September (week 10).**

An assignment submitted up to one week late without prior arrangement with the Course Coordinator will be penalised 10% per day late.

An assignment submitted more than one week late without prior arrangement with the Course Coordinator **will be deemed a non-submission**, and will result in **non-completion of course requirements**.

Requests for Extensions

All requests for extensions to the submission deadline should be directed to the Course Coordinator. Non-submission of a compulsory assignment will preclude students from qualifying for a supplementary or further examination.

Assignment Submissions

Assignments should be submitted in the slot under the counter of the ABIS Student Enquiries office (Room 2037, Level 2, Hanna Neumann Building). All assignments for ABIS courses go in the same slot. All assignments are cleared, sorted and date-stamped at 9am and 4pm daily.

Assignment Presentation

- 1 *Assignments are to be word-processed. The use of strict, professional expression is expected*
- 2 Assignments are to be submitted with an ABIS Assessment Cover Sheet http://cbe.anu.edu.au/schools/abis/coversheet_ind.pdf (or Group Assessment Cover Sheet if relevant) attached to the front page - available from the school office or course website ***AND/OR mention the Group Cover Sheet if relevant*** (http://cbe.anu.edu.au/schools/ABIS/coversheet_grp.pdf).
- 3 Assignments should not be submitted in plastic cover sheets/folders. *Discs are best attached using a foldback clip (also available at school office).*

Return of Assignments

During teaching periods assignments will be handed back in tutorials. At the end of semester students should follow the tutor's instructions regarding where to collect research reports from. After this, assignments will be available for collection in the exam viewing sessions for final exams of the same semester. Please note that after this, assignments will be securely destroyed by the school office.

Retention of Assignments

Students should keep a hard copy of assignments and related documents which are to be made accessible to Course Coordinators 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 assignments.

Information about examinations**Mid-semester Examination**

A mid-semester examination will be held during week 7. This examination will cover all topics up to and including week 5 (i.e., **week 5 lecture and week 6 tutorials**). There will be no lecture or tutorials in week 7 due to the examination. *Students will be advised of the examination time on the course website, in lectures and on the noticeboard outside the ABIS Office.*

Final Examination

The final examination will be held in the examination period and will be a three-hour closed book examination. The examination will cover the whole course but the main emphasis will be on topics from week 6.

Workload

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

This will include:

- 2 hours a week: lecture
- 1 hour a week: tutorials

The remaining 7 hours should be allocated to preparation and review for the course, including relevant readings, preparation of tutorial questions, assessments, and review/study.

Lectures

There will be one two hour lecture each week, held on **Thursdays, 9-11am in JD102.**

A copy of lecture notes will be available from WebCT the day before each lecture, and should be obtained prior to attending. The lecture program is on page two 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.

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 tutorial work for the day, it will be difficult to follow class discussion, and an opportunity for class participation will be lost.

Private 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.

Prescribed text	Leo, K., Hoggett, J., Sweeting, J., and Radford, J., <i>Company Accounting</i> , 8th edition, Wiley, 2009.
Supplementary reading	<p>CPA Australia, Accounting Handbook 2009, Pearson; or The ICAA, Financial Reporting Handbook 2009, John Wiley (Alternatively, access to Australian accounting standards through AASB website: http://www.aasb.com.au)</p> <p>Deegan, C., 2007. <i>Australian Financial Accounting</i>, 5th ed., McGraw-Hill Irwin</p> <p>Picker, R., Leo, K., Alfredson, K., Radford, J., Pacter, P., and Wise, V., 2006. <i>Australian Accounting Standards</i>, Wiley.</p> <p>Websites pertaining to company regulation recommended for further reading and information:</p> <p>The Australian Accounting Standards Board (AASB): www.aasb.com.au The Australian Stock Exchange Ltd (ASX): www.asx.com.au The Australian Securities and Investments Commission (ASIC): www.asic.gov.au CPA Australia: www.cpaonline.com.au The Institute of Chartered Accountants in Australia: www.icaa.org.au The International Accounting Standards Board (IASB): www.iasb.org.uk The Securities and Exchange Commission (SEC): www.sec.gov The Financial Reporting Council: www.frc.gov.au The Financial Accounting Standards Board: www.fasb.org</p>
Requisites, including assumed knowledge, required skills, and recommended courses	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 and liabilities, is also assumed. If it has been some time since you were familiar these areas, you might need to revise them. You are also expected to be familiar with accounting procedures regarding issue, forfeiture, and reissue of shares, and accounting for dividends and reserves. Again, you might need to refresh your memory if it has been some time since the prerequisites were studied.
Co-teaching	The lectures for the course will be delivered by Sarowar Hossain (weeks 1 to 6: Asset impairment) and Dean Katselas (weeks 6: Business combinations to 13)

General information for all students

Enrolment details

For assistance with program and course selection, enrolment, change of program, variation to enrolment, status and other general matters, contact either the College Office or the Student Office in the Sir Roland Wilson Building (MBA and graduate Management programs only).

College Office

location: 1st floor of the Copland Building (room 1120)
phone: (61) 02 6125 3807
email: info.cbe@anu.edu.au
web: <http://www.cbe.anu.edu.au/>

Student Office, Sir Roland Wilson Building

(for students enrolled in the Master of Business Administration, the Master of Management and the Graduate Certificate in Management only)

location: Sir Roland Wilson Building (No.120) room 2.07
phone (61) 02 6125 9830
email: info.cbe@anu.edu.au

Main administrative dates

The main administrative dates regarding teaching sessions, course census dates, examination periods, and graduation and enrolment variations (i.e. deadlines for adding and dropping courses) are available from the ANU SEAP Guide 2009 <http://www.anu.edu.au/sas/SEAP_guide/>.

Associate Dean (Education)

Associate Professor Alex Clarke is the Deputy Dean/Associate Dean (Education) for the College.

ANU Student Support

The Academic Skills and Learning Centre <<http://www.anu.edu.au/academicsskills/>>, in the Pauline Griffin Building, offers services to students regarding a range of academic issues including essay writing, note-taking, referencing, reading, examination preparation, and plagiarism.

ANU College <<http://www.anucollege.com.au/>> offers introductory and extended programs in maths bridging courses and English language support for students from non-English-speaking backgrounds.

The Information Literacy Program <<http://ilp.anu.edu.au/index.html>> offers workshops to undergraduate and graduate students to develop skills in handling information and communication technologies.

Policies, Procedures and Rules

Information about University policies, procedures and rules is provided in a number of places on the ANU website. These websites provide information on the Code of Practice for Student Academic Honesty, Assessment Arrangements for Students from Language Backgrounds Other Than English, Academic Progress Rules and Procedures, Special examinations/consideration, Supplementary examinations, and Review of assessment procedures.

1. Student Enrolment and Administrative Procedures Guide (SEAP) <http://www.anu.edu.au/sas/SEAP_guide/>
2. ANU Undergraduate Handbook information available on Study@ANU <<http://info.anu.edu.au/studyat/>>
3. ANU Rules <<http://www.anu.edu.au/cabs/rules/>>
4. Graduate Research website <<http://rss.anu.edu.au/default.asp?ref=16>>
5. Information for students in the College of Business and Economics <http://cbe.anu.edu.au/Current_Students/general_info/>

Information about examinations

Special Examinations

You must contact the College Office for guidance on the procedure for special examinations. Do not approach your lecturer for this information. Students who are unable to attend an examination for reasons outlined in the policies above may apply to sit a special examination by lodging an application with the College Student Administration Office no later than 3 working days after the scheduled examination. It is important to emphasise that travel arrangements are not normally acceptable grounds for special examinations. The granting of a request for special examination is not automatic and is at the discretion of the College. Supporting documentation from any relevant independent person (or authority) including health professionals and/or ANU Disability Advisers must accompany the completed form. If the relevant Delegated Authority then approves a Special Examination, you will be notified in writing. It is the responsibility of the student to confirm with the relevant Delegated Authority whether

or not a Special Examination has been granted. After receiving notification that a Special Examination has been granted, it is the responsibility of the student to confirm the date/time/locations for that examination with the relevant School Office.

For more detailed information, go to <http://www.cbe.anu.edu.au/Current_Students/general_info/specexam.asp>.

Special Consideration

Special Consideration is the process by which a marker takes your extenuating circumstances into consideration during the marking of an examination or other assessment item.

Requests for Special Consideration will not normally be considered if the application form is not lodged by the due date and/or does not include full original documentation. Supporting documentation from any relevant independent person (or authority) including health professionals and/or ANU Disability Advisers must accompany the completed form. Where relevant, a medical certificate is only valid if it attests to your illness at the time claimed. It is therefore important that you see a doctor when you are ill, not after recovery. Wherever possible a request for special consideration (consideration whilst marking the examination paper) should be submitted before the scheduled date of the examination. If you are ill during an examination you should notify the invigilator at once and report to a medical practitioner as soon as possible.

For more detailed information, go to <<http://www.anu.edu.au/sas/seap/examinationsandassessment/5.7.php>>.

Special Examination Arrangements

The University will endeavour to accommodate the special needs of students with a permanent or temporary disability. In such instances students should notify the Disability Services Centre (DSC) or the Examinations and Graduations Office well in advance of requiring alternative assessment arrangements. All requests for Special Examination Arrangements will require DSC or college approval.

For more information, go to <<http://www.anu.edu.au/sas/seap/examinationsandassessment/5.9.php>>.

Disabilities

If you have any queries about special arrangements with respect to disabilities and examinations, please refer to the Disabilities Services Centre <<http://www.anu.edu.au/disabilities/>>.

Supplementary Examinations

A course grade of PX indicates you are eligible to sit a supplementary examination. You must apply in writing within 7 working days from the date of release of the result unless otherwise advised by your college. The application to sit a supplementary examination must be lodged with the relevant Course Authority.

If you pass the supplementary examination you will receive the grade of PS (pass supplemental) and a mark of 50. If you are unsuccessful, or you decide not to sit the supplementary examination, your grade will be recorded as N (fail) and your original mark will stand.

Supplementary examinations will be held early in the next semester on dates to be advised. For information regarding the timing and venues for Supplementary examinations please refer to the School websites in the second week of the current semester:

ABIS: <http://www.cbe.anu.edu.au/schools/abis/>

ECONOMICS: <http://www.cbe.anu.edu.au/schools/eco/>

FAS: <http://www.cbe.anu.edu.au/schools/fas/>

MMIB: <http://www.cbe.anu.edu.au/schools/mmib/>

Results and Examinations

In accordance with the University Assessment Grades/Codes, the College applies the following scale when awarding grades:

Final pass grades		
HD	High Distinction	80—100 %
D	Distinction	70—79 %
CR	Credit	60—69 %
P	Pass	50—59 %
PS	Pass at supplementary examination	50 %
Final fail grades		
N	Fail	0—49 %
NCN	Not completed / Fail	Not graded
WN	Withdrawn with failure	Not graded
Interim codes		
DA	Deferred assessment	N/A
PX	Offered supplementary assessment	N/A
RP	Result pending	N/A
WA	Grade withheld for administrative reasons	N/A

Scaling

Scaling can increase or decrease a mark but does not change the order of marks relative to the other students in the course. If it is decided that scaling is appropriate, then the final mark awarded in a course may differ from the aggregation of the raw marks of each assessment component.

Results Notification

To access results students should check their ISIS accounts on the advertised date for release of examination results. After publication students enquiring about results must provide an ANU student card as proof of identification. For privacy reasons students should not make enquiries regarding the results of other students.

Examination Timetable: Final Examination Period

Details of the final examination timetable are available on the ANU Timetabling website <http://timetable.anu.edu.au/default.asp> . Students are expected to check the time of examinations themselves.

Examination Timetable: Mid-Semester Examinations

When a mid-semester exam is scheduled, timetable information will be posted by the relevant School.

Academic Misconduct

Misconduct in the preparation and submission of written work and/or examinations for assessment will have serious consequences for a student. Consequences include failure of the course, receipt of a mark penalty or in some circumstances disciplinary proceedings and exclusion.

The University's Discipline Rules apply to all students, undergraduate and graduate, and define misconduct in relation to an examination as including but not limited to:

- cheating
- plagiarism
- except with the approval of the Delegated Authority, submitting for an examination any work previously submitted for examination
- failing to comply with the University's instructions to students at, or in relation to, an examination
- acting, or assisting another person to act, dishonestly in or in connection with an examination
- taking a prohibited document into an examination venue

For further information on Academic Misconduct, go to <
<http://www.anu.edu.au/sas/seap/examinationsandassessment/5.12.php>>.