Title: Advanced Accounting
Abbreviation and Number: ACCA412
School: Business
Department: Accounting
Credits: 3
Course Sequence: ( ) Fall (X) Spring ( ) Fall and Spring
Hours Per Week: (3) Lecture ( ) Seminar ( ) Laboratory ( ) Studio ( ) Kitchen
( ) Other (Specify)
Pre-requisite(s): ACCA305
Co-requisite(s): None

COURSE DESCRIPTION
This course links theory and practice in dealing with accounting topics at an advanced level. Special emphasis is placed on accounting for business combinations, consolidated financial reporting, partnerships, foreign currency translations, insolvency and trusts.

SPECIFIC OBJECTIVES
Upon successful completion of this course the student should be able to:
1) prepare and analyse complex financial statements;
2) account for business combinations;
3) prepare intercompany transactions and produce consolidated financial statements;
4) present accounts for foreign currency transactions and the translation of foreign currency financial statements;
5) report interim and segmental data;
6) demonstrate the functions and roles of the Securities and Exchange Commission (SEC);
7) account for the formation, profit sharing, dissolution and liquidation of partnerships;
8) examine companies facing insolvency and prepare financial accounts for restructuring and debt consolidations; and
9) account for estates and trusts.

COURSE CONTENT
I. Accounting Theory and Income Presentation
   A. Standards
   B. Income statement and disclosure of earnings per share (EPS)

II. Combined Corporate Entities, Partial and Complete Consolidations
   A. Consolidated statements
      i. Date of acquisition
      ii. Subsequent to acquisition
   B. Intercompany transactions
      i. Merchandise
      ii. Plant assets
      iii. Notes
   C. Investment in a subsidiary
III. Multinational Accounting
   A. Foreign currency transactions
   B. Translation of foreign currency financial statements

IV. Special Reporting Concerns
   A. Interim reporting and segmental data
   B. Securities and Exchange Commission

V. Partnerships
   A. Nature, foundation and division of income
   B. Ownership changes and liquidation

VI. Corporate liquidation, re-organisation and debt restructuring

VII. Estates and trusts

**ASSESSMENT**
Assignments .................................................. 20%
Tests .............................................................. 40%
Final Exam ...................................................... 40%
Total ............................................................. 100%

**REQUIRED TEXT**

**SUPPLEMENTARY READINGS/MATERIALS**

**JOURNALS**
Accounting Today
Journal of Accountancy
Journal of Accounting Research
The CPA Journal

**WEBSITES**
www.myaccountinglab.com
www.fasb.org
tax.cchgroup.com/gaaplibrary
www.accountingtools.com