



APPLIES TO ACADEMIC YEAR 2003/2004

BØK 2211 Financial Reporting and Business Taxation

Program

(Not categorized)

Responsible for the course

Tor S Kildal, John Christian Langli

Department

Accounting - Auditing and Law

Term

According to study plan

ECTS Credits

9

The topics covered by courses in business economics consist of financial and managerial accounting, investment theory, financing, business taxation and financial analysis. It is important for managers and economists to have good knowledge of these subjects in order to procure relevant information, make good decisions, and report the results of business events to internal and external decision makers. Rational decisions are founded on theory and require that the decision maker is able to view the corporation, its environment, and competitive position as a whole. The purpose of the courses in business economics is to give students knowledge that facilitates economic analysis and management of corporations.

Objective

The laws that the Government establishes are an important part of the corporation's environment. The laws create incentives and costs, and in this course particular emphasis is placed on the Tax Act, the Value Added Tax Act and the Accounting Act.

The first part of the course is concentrated on business taxation. The goal is to give the students a sufficient overview over the most important aspects of the tax system (including VAT) so that they will be able to identify the most important problems that firms have to face.

The second part of the course is devoted to the Accounting Act and Generally Accepted Accounting Principles in Norway. The topics covered are: (a) measurement differences in the Accounting Act and the Tax Act and deferred taxes, (b) cash flow statements, (c) consolidated accounts and (d) financial statement analysis.

Prerequisites

BØK 2210 Financial Reporting and Analysis

Compulsory literature

Tellefsen, Jan Terje og John Christian Langli. 2001. *Årsregnskapet* . 7.utg. Oslo: Gyldendal Akademisk. Kap. 15 - 20 (kap. 1 - 14 forutsettes kjent).

Skaar, Arvid Aage og Tor S. Kildal. *Bedriftsskatterett* . Siste utgave. Oslo: Gyldendal Akademisk.

Gjems-Onstad, Ole. *Merverdiavgift: En introduksjon* . Siste utgave. Oslo: Dyade.

Gjems-Onstad, Ole. *Skattelover og sentrale forskrifter: Studenthefte* . Siste utgave. Gyldendal Akademisk.

Recommended literature

Høyvarde, Hans Kristian og John Christian Langli. 2001. *Studiehefte til Årsregnskapet* . Oslo: Gyldendal Akademisk. Kap. 15 - 20.

Kildal, Tor S. *Oppgaver i Bedriftsskatterett: Med løsninger* . Siste utgave. Oslo: Gyldendal Akademisk

Course outline

Part 1: Business Taxation

Principles of business taxation

Valuations and deduction for tax purposes
The imputation system
Shareholders and partnerships
Group taxation
Value Added Tax

Part 2: Financial Reporting
Deferred taxes
Cash flow statements (direct and indirect method)
Basic principles on accounting for mergers and acquisitions
Elimination of ownerships in subsidiaries and internal transactions
The treatment of minority interests
Financial Statement Analysis

Computer-based tools

Computer-based tools are not mandatory in this course, but students will benefit from using software when working with cases and problems. Information about software will be given in class.

Course structure

54 hours of lectures and exercises.

Evaluation

Five hour written exam.

Evaluation code(s)

BØK 22111

Aids at the examination

Programmable Calculator and body of laws

Makeup exam

Next ordinary exam