



APPLIES TO ACADEMIC YEAR 2013/2014

## REV 3625 Financial Statements / Generally Accepted Accounting Principles

### Programme

Bachelor of Accounting and Auditing (3. year)

### Responsible for the course

Roy Kristen Kristensen

### Department

Department of Accounting - Auditing and Law

### Term

According to study plan

### ECTS Credits

15

### Language of instruction

Norwegian

### Introduction

This course is part of the statutory curriculum for approval as a Norwegian registered public accountant.

### Learning outcome

#### Acquired knowledge

The course will give the students in-depth knowledge about the processes of closing the annual accounts and drawing up the annual report in accordance with Norwegian generally accepted accounting principles (NGAAP). This includes thorough knowledge about Norwegian generally accepted accountancy principles (NGAAP). Furthermore the students shall have basic knowledge about the differences between NGAAP and IFRS.

#### Acquired skills

The students shall be able to produce annual accounts including consolidated accounts, and annual reports according to Norwegian accountancy legislation. The students shall also be able - with reference to actual Norwegian legislation and accountancy standards - to address and discuss definite accountancy problems related to annual accounts and annual reports.

#### Reflection

The students should be conscious of the importance of accurate and informative financial accounts..

### Prerequisites

The first two years of the program or equivalent.

### Compulsory reading

#### Books:

Huneide, Jens-Erik. ... [et al.]. Årsregnskapet i teori og praksis. Siste utg. Gyldendal akademisk  
Kristensen, Roy, Janicke L. Rasmussen og Tom Engelsborg. 2010. Årsregnskapet : oppgavesamling med  
løsningsforslag. 7. utg. Gyldendal Akademisk

#### Other:

Den norske Revisorforening. Revisors håndbok. Siste utgave. DnR

### Recommended reading

#### Books:

Kvifte, Steinar Sars, André Tofteland og Anne-Cathrine Bernhoft. 2011. Finansregnskap : god regnskapsskikk og  
IFRS. 2. utg. Fagbokforlaget

#### Other:

NOU 1995: 30 Ny regnskapslov

Ot prop nr 42 (1997-98) Om lov om årsregnskap m.v. (regnskapsloven)

### Course outline

The program includes the following main topics:

- Norwegian and international accounting rules
- Fundamental accounting principles

- Generally accepted accountancy principles
- Valuation rules and accrual rules
- Requirements related to annual accounts and reports
- Cash flow specification
- Consolidated accounts
- Company reorganization, mergers and demergers of companies

### Computer-based tools

Computer-based tools are not used in this course.

### Learning process and workload

The course is taught in teaching sessions over two terms. The students are enrolled in the relevant part of the course, REV 3626 and REV 3627, each semester.. The teaching is based on 90 lecturing hours.

Curriculum proposals and exercise suggestions are distributed each semester.

Recommended use of hours:

Activity	Hours
Participation in teaching sessions	90
Preparation for teaching sessions	64
Self-tuition/reading litterature	120
Own work on cases/exercises	120
Examination	6
<b>Total recommended use of time</b>	<b>400</b>

### Use of hours

90 hours - Lectures.

### Examination

A six-hour individual written exam concludes the course.

### Examination code(s)

REV 36251 - written exam, which accounts for 100% of the grade in REV 3625 Financial Statements / Generally Accepted Accounting Principles - 15 ECTS credits.

### Examination support materials

The following support materials are allowed (with the reservation that updates and changes might be carried by Fagrådet for Revisorutdanning):

- Revisors håndbok, latest issue
- IFRS in norwegian
- Norges Lover/offprints or bodies of laws without comments
- Tax dictionaries (Ole Gjems-Onstad or Jacob Jarøy)
- Interest tables
- International Accounting Standards (IAS) 16, 18 og 40 (special prints)
- BI-approved exam calculator is accepted (TEXAS INSTRUMENTS BA II Plus TM)

Examination support materials at written examinations are specified under exam information in our web-based Student Handbook. Please note the use of calculator and dictionary. <http://www.bi.no/studiehandbok/hjelpemidler>

### Re-sit examination

A re-sit exam is held every term.

### Additional information

For candidates seeking to be authorized as registered public accountants, a minimum grade of C is required.