



APPLIES TO ACADEMIC YEAR 2014/2015

GRA 8190 Ship and Offshore Accounting, Tax, and the Annual Report

Programme

Executive MBA 2014/2015 - Maritime Offshore track

Responsible for the course

Hans Robert Schwencke

Department

Department of Accounting - Auditing and Law

Term

According to study plan

ECTS Credits

3

Language of instruction

English

Introduction

The shipping and offshore business is a global business. Organizing such companies often structured according intentional taxation and accounting legislation and conventions, but also due to market and partner relations. In this module you will be discussing issues relevant for the acquisition and financing of assets in the shipping and offshore industry---including accounting and tax issues.

During the course you will be able to read and understand an annual report /financial statement, for different offshore and shipping companies; (balance sheet, income statement and cash flow statement).

Learning outcome

Acquired knowledge

After this course the students will be able to read and understand an annual report /financial statement, for oil companies, different offshore and shipping companies; (balance sheet, income statement and cash flow statement) and understand the basic rules connected to international taxation for companies in the maritime industries.

Acquired skills

After this course the students will obtain skills in international financial reporting and international taxation in the maritime industries so that they understand what kind of advises they need to seek from different specialists.

Reflections

The candidates will obtain the competence to reflect on the quality of the annual report/financial statement for various purposes, and be able to evaluate different taxation schemes in an international context.

Prerequisites

Granted admission to the EMBA programme.

Compulsory reading

Books:

Alfredson, Keith ... [et al.]. 2009. Applying international financial reporting standards. 2nd ed. John Wiley.
Selected chapters

Picker, R., Leo, K., Loftus, J., Wise, V., Clark, K. & Alfredson, K.. 2012. Applying International Financial Reporting Standards. 3rd ed. Wiley. 1, 4, 6, 11, 12, 15

Picker, R., Leo, K., Loftus, J., Wise, V. Clark, K. & Alfredson, K.. 2012. Applying International Financial Reporting Standards
. 3rd ed. Wiley. 1, 4, 11, 12, 15

Articles:

OECD. 2010. OECD Model tax convention with commentaries, Condensed version

OECD. OECD Transfer Pricing Guidelines. Chapter 1: The arm's length principle.

Other:

Introduction to International taxation, by United Nations.

http://www.un.org/esa/ffd/tax/seventhsession/CRP11_Introduction_2011.pdf

Wikipedia. International taxation on Wikipedia, ca 20-30 sider. http://en.wikipedia.org/wiki/International_taxation.

Withholding tax. Tax treaty. Transfer pricing

Recommended reading

Books:

Rohatgi, Roy. 2007. Basic International Taxation. 2nd ed. Taxmann Basic International Taxation

Course outline

Introduction to accounting and IFRS
Revenue recognition
Property, Plant & Equipment
Borrowing costs
Impairment of assets
Leases
Income taxes
Review of annual reports and cases
International taxation of shipping and offshore companies

Computer-based tools

None

Learning process and workload

1 ECTS credit
corresponds to a
workload of 26-30 hours.

Attendance to all sessions in the course is compulsory. If you have to miss part(s) of the course you must ask in advance for leave of absence. More than 20% absence in a course will require retaking the entire course. It's the student's own responsibility to obtain any information provided in class that is not included on the course homepage/ It's learning or other course materials

Examination

The students are evaluated through a group assignment.

Specific information regarding student evaluation beyond the information given in the course description will be provided in class. This information may be relevant for requirements for term papers or other hand-ins, and/or where class participation can be one of several elements of the overall evaluation

Examination code(s)

GRA 81901 - Group assignment; accounts for 100 % to pass the program GRA 8190, 3 ECTS credits

Examination support materials

All aids permitted

Re-sit examination

Re-takes are only possible at the next time a course will be held. When course evaluation consists of class participation or continuous assessment, the whole course must be re-evaluated when a student wants to retake a exam. Retake examinations entail an extra examination fee.

Additional information