



APPLIES TO ACADEMIC YEAR 2016/2017

REV 3625 Financial Statements / International Financial Reporting Standards (IFRS)

Programme

Bachelor of Accounting and Auditing (3. year)

Responsible for the course

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Department

Department of Accounting - Auditing and Business Analytics

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. The course gives the student in-depth knowledge in producing and evaluating whether an annual report is produced according to various generally accepted accounting principles (NGAAP and IFRS).

Learning outcome

Acquired knowledge

The course will give the students

- Knowledge about central accounting standards for producing annual accounts
- Knowledge about the company's responsibility for reporting about CSR
- Knowledge about ethical issues in accounting, including the line between ethical behaviour and manipulation of accounts
- Ability to describe the regulation regarding notes to the financial statements and the annual report
- Knowledge about the process of producing annual accounts and being an active contributor in an accounting environment

Acquired skills

The course will give the students

- Ability to calculate and measure all the main items in a profit and loss statement and balance sheet and specifications to the annual accounts
- Ability to apply the knowledge in practical accounting cases and its influence on the profit and loss and balance sheets
- Ability to produce accounts for business acquisition with tax and minority interests
- Ability to produce consolidated accounts
- Ability to produce accounts with use of the equity method

Reflection

The students should be aware of the importance of accurate and informative financial reports. Annual accounts and reports contain important information to owners, investors, business partners and other parties concerned, and should comprehend the importance of the financial reporting for these parties.

The course will give the students:

- Ability to acquire updated knowledge in the areas mentioned above and other areas connected with financial reporting
- Ability to communicate central subject matters in relevant ways
- Ability to exchange viewpoints and experience with fellow professionals and contribute in developing best practice in the area
- Ability to contribute and back up innovation processes
- Ability to reflect on ethical problems in the area
- Ability to see the topics in a larger picture and from a social perspective

Prerequisites

The first two years of the program or equivalent.

Compulsory reading

Books:

Den norske Revisorforening. Revisors håndbok. Siste utgave. DnR
Kristensen, Roy ... [et al.]. Årsregnskapet : Oppgavesamling med løsningsforslag. Siste utgave. Gyldendal akademisk
Pedersen, Kirsten ... [et al.]. Årsregnskapet i teori og praksis. Siste utg. Gyldendal akademisk

Recommended reading

Books:

Kvifte, Steinar Sars, André Tofteland og Anne-Cathrine Bernhoft. Finansregnskap : God regnskapsskikk og IFRS. Siste utgave. Fagbokforlaget

Course outline

The program includes the following main topics:

- Norwegian and international accounting regulation
- Fundamental accounting principles
- Generally accepted accountancy principles
- Valuation rules and accrual rules
- Requirements related to annual accounts and reports
- Consolidated accounts
- Equity method

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 literature	120
Own work on cases/exercises	120
Examination	6
Total recommended use of time	400

Use of hours

90 hours - Lectures.

Examination

The grade in the course will be based on the following evaluations:

Part 1 – A three-hour individual written exam at the end of the autumn term. Pass/Fail (based on the autumn term curriculum).

Part 2 - Final exam – A six-hour individual written exam at the end of the spring term (based on the full course curriculum).

Both exams must be passed to obtain a final grade in the course.

Examination code(s)

REV 36252 - Written exam, Pass/fail.

REV 36253 - Written exam which accounts for 100 % of the grade in REV 3625 Financial statements / International Financial Reporting Standards (IFRS), 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
- 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) selected standards (special prints)
- BI approved exam calculator.

Examination support materials at written examinations are explained under examination information in the student portal @bi. Please note use of calculator and dictionary in the section on support materials (https://at.bi.no/EN/Pages/Exa_Hjelpemidler-til-eksamen.aspx).

Re-sit examination

A re-sit exam is held every term.

Re-sit examination in examination code REV 36251 - written exam, accounts for 100% of the grade in REV 3625 Financial Statements / Generally Accepted Accounting Principles - 15 ECTS credits, will be offered fall semester 2016 and last time spring 2017.

Additional information

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