

City University of Hong Kong

**Information on a Course
offered by Department of Accountancy
with effect from Semester A in 2014 / 2015**

Part I

Course Title: Corporate Accounting I

Course Code: AC5601

Course Duration: 1 semester

Credit Units: 3

Level: P5

Medium of Instruction: English

Prerequisites: Nil

Precursors: Nil

Equivalent Courses: Nil

Exclusive Courses: Nil

Part II

Course Aims

This course aims to:

1. develop students' conceptual skills and professional competence in the preparation and reporting of financial accounting information under generally accepted accounting principles (GAAP) in Hong Kong;
2. provide students with an in-depth understanding of the underlying accounting concepts and accounting standards governing the preparation of financial statements under Hong Kong GAAP for external users;
3. develop students' analytical skills in interpreting the financial accounting information.

Course Intended Learning Outcomes (CILOs)

Upon successful completion of this course, students should be able to:

No.	CILOs	Weighting (if applicable)	DEC-related dimension
1.	Describe and apply the steps in the accounting cycle including analysing and recording business transactions and preparing a trial balance.		Attitude and Ability
2.	Apply appropriate accounting concepts and policies and relevant Hong Kong Financial Reporting Standards to the recognition, measurement and disclosures relating to assets, liabilities, equity, revenues and expenses.		Attitude and Ability
3.	Prepare basic financial statements (statement of financial position, statement of comprehensive income, and statement of changes in equity) and statement of cash flows for a limited company in accordance with the Hong Kong financial reporting framework.		Attitude and Ability
4.	Analyze and evaluate critically the information from the financial statements.		Attitude, Ability and Accomplishments

Teaching and Learning Activities (TLAs)

(Indicative of likely activities and tasks designed to facilitate students' achievement of the CILOs. Final details will be provided to students in their first week of attendance in this course)

CILO No.	TLAs	Hours/week (if applicable)
CILO 1	Lectures, in-class activities and assignments designed to develop students' skills in applying the accounting cycle including analysing and recording business transactions, and preparing a trial balance.	
CILO 2	Lectures, in-class activities and assignments designed to assist students' understanding and learning of the topics and the practical application of the concepts and accounting standards learned.	
CILO 3	Lectures, in-class activities and assignments designed to assist students' understanding and preparation of the statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows in accordance with the Hong Kong financial reporting framework.	
CILO 4	Project (either group or individual-based) in evaluating and interpreting financial accounting information reported in the annual reports of Hong Kong listed companies.*	

*DEC TLA element

Assessment Tasks/Activities

(Indicative of likely activities and tasks designed to assess how well the students achieve the CILOs. Final details will be provided to students in their first week of attendance in this course)

CILO No.	Type of Assessment Tasks/Activities	Weighting (if applicable)	Remarks
CILO 1 CILO 2 CILO 3	AT1, AT2 and AT4		
CILO 4	AT3		

Coursework: 50%

AT1 Class-based assessment activities (10-15%) such as quizzes, assignments, and participation to assess students' understanding and knowledge of the weekly topics.

AT2 A 2-hour mid-term test (20-30%) to provide a mid-semester assessment of students' competence level of the topics.

AT3 A group or individual-based project (10-20%) at the end of the semester to assess students' evaluation and interpretation of financial accounting information reported in the annual report of a Hong Kong listed company.*

Examination: 50% (a 3-hour examination)

AT4 A written comprehensive examination to assess students' competence level of the topics.

*DEC AT element

Students are required to pass both coursework and examination components in order to pass the course.

Grading of Student Achievement: Refer to Grading of Courses in the Academic Regulations for Taught Postgraduate Degrees.

CILO No.	Excellent (A+, A, A-)	Good (B+, B, B-)	Adequate (C+, C, C-)	Marginal (D)
CILO 1	Correctly describe and apply all the steps in the accounting cycle; journalize correctly all or almost all of an entity's business transactions; prepare accurately a trial balance.	Correctly describe and apply most of the steps in the accounting cycle; journalize correctly most of an entity's business transactions; prepare a reasonably correct trial balance.	Correctly describe and apply some of the steps in the accounting cycle; journalize correctly some of an entity's business transactions; prepare parts of a trial balance.	Correctly describe and apply a few of the steps in the accounting cycle; journalize correctly a few of an entity's business transactions; demonstrate some knowledge of a trial balance.

CILO No.	Excellent (A+, A, A-)	Good (B+, B, B-)	Adequate (C+, C, C-)	Marginal (D)
CILO 2	Correctly identify and apply appropriate accounting concepts and policies and relevant Hong Kong Financial Reporting Standards (HKFRSs) to the recognition, measurement and disclosures relating to assets, liabilities, revenues, expenses and equity. Demonstrate a superior grasp of the relevant GAAP in the given context.	Correctly identify and apply appropriate accounting concepts and policies and relevant Hong Kong Financial Reporting Standards (HKFRSs) to the recognition, measurement and disclosures relating to assets, liabilities, revenues, expenses and equity. Demonstrate a good grasp of the relevant GAAP in the given context.	Correctly identify and apply most of the accounting concepts and policies and relevant Hong Kong Financial Reporting Standards (HKFRSs) to the recognition, measurement and disclosures relating to assets, liabilities, revenues, expenses and equity. Show basic understanding of the relevant GAAP in the given context.	Correctly identify and apply some of the accounting concepts and policies and relevant Hong Kong Financial Reporting Standards (HKFRSs) to the recognition, measurement and disclosures relating to assets, liabilities, revenues, expenses and equity. Able to recall some principles under relevant GAAP in the given context.
CILO 3	Prepare accurately a set of financial statements including statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows for a limited company in accordance with the Hong Kong financial reporting framework.	Prepare a reasonably correct set of financial statements including statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows for a limited company in accordance with the Hong Kong financial reporting framework.	Prepare a partially correct set of financial statements including statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows for a limited company in accordance with the Hong Kong financial reporting framework.	Prepare some parts of financial statements including statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows for a limited company in accordance with the Hong Kong financial reporting framework.
CILO 4	Demonstrate excellent evaluation of financial accounting information.	Demonstrate good evaluation of financial accounting information.	Demonstrate basic understanding of financial accounting information.	Demonstrate some understanding of financial accounting information.

Part III

Keyword Syllabus

Transaction analysis; Trial balance; Final Accounts; Statement of cash flows; Equity; Earnings per share; Accounting policies, changes in accounting estimates and errors; Property, plant & equipment; Investment properties; Inventories; Provisions, contingent liabilities and contingent assets; Events after the reporting period; Analysis and interpretation of financial statements.

Recommended Reading

Text(s)

1. Alfredson, K., K. Leo, R. Picker, J. Loftus, K. Clark, and V. Wise. *Applying International Financial Reporting Standards*, latest edition, Wiley.
2. Spiceland, Sepe, Nelson, Tan, Low and Low. *Intermediate Accounting IRS Edition*. Latest edition, Mc Graw Hill.
3. Weygandt, Kimmel, and Kieso, *Financial Accounting*, IFRS edition, latest edition, Wiley.
4. Lam, N. and P. Lau, *Intermediate Financial Reporting*, latest edition, McGraw-Hill Education (Asia).

Online Resources

1. Blackboard site for the course
2. *Hong Kong Financial Reporting Standards (HKFRSs) – Members Handbook*, Hong Kong Institute of Certified Public Accountants
http://www.hkicpa.org.hk/ebook/HKSA_Members_Handbook_Master/volumeII/contentpage.pdf