

# AC4305: ADVANCED ACCOUNTING PRACTICE

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**Effective Term**

Semester A 2022/23

## Part I Course Overview

**Course Title**

Advanced Accounting Practice

**Subject Code**

AC - Accountancy

**Course Number**

4305

**Academic Unit**

Accountancy (AC)

**College/School**

College of Business (CB)

**Course Duration**

One Semester

**Credit Units**

3

**Level**

B1, B2, B3, B4 - Bachelor's Degree

**Medium of Instruction**

English

**Medium of Assessment**

English

**Prerequisites**

AC4303 or AC4307 Advanced Financial Accounting

**Precursors**

Nil

**Equivalent Courses**

Nil

**Exclusive Courses**

Nil

## Part II Course Details

### Abstract

This course enables students to apply their technical practical knowledge in the solving of real-world practitioner-oriented accounting problems encountered by professional accountants with clients. The emphasis is on justifiable and defensible application of appropriate GAAP to client circumstances.

### Course Intended Learning Outcomes (CILOs)

CILOs	Weighting (if app.)	DEC-A1	DEC-A2	DEC-A3
1 Apply appropriate accounting concepts and policies and relevant Hong Kong Financial Reporting Standards (HKFRSs) to the advanced financial reporting issues in the preparation of financial statements such as consolidated financial statements for group companies.			x	x
2 Apply knowledge in financial accounting in analysing and interpreting financial statements in real-life situations.			x	x
3 Work in a team environment, demonstrating team building and project management skills.		x	x	x

#### A1: Attitude

Develop an attitude of discovery/innovation/creativity, as demonstrated by students possessing a strong sense of curiosity, asking questions actively, challenging assumptions or engaging in inquiry together with teachers.

#### A2: Ability

Develop the ability/skill needed to discover/innovate/create, as demonstrated by students possessing critical thinking skills to assess ideas, acquiring research skills, synthesizing knowledge across disciplines or applying academic knowledge to real-life problems.

#### A3: Accomplishments

Demonstrate accomplishment of discovery/innovation/creativity through producing /constructing creative works/new artefacts, effective solutions to real-life problems or new processes.

### Teaching and Learning Activities (TLAs)

TLAs	Brief Description	CILO No.	Hours/week (if applicable)
1 Lecture	Explain and apply concepts and accounting standards underlying the preparation of financial statements.	1, 2, 3	
2 Assignment	Exercises to enhance students' understanding and knowledge of the weekly topics.	1, 2, 3	

3	Group Project #	Analysis of companies' annual reports designed to integrate and apply students' learning of financial reporting in the course through the analysis, evaluation and interpretation of financial accounting information reported in the annual reports of Hong Kong listed companies.	1, 3	
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**Additional Information for TLAs**

# DEC TLA element

Lecture : CILO No. 3 (indirectly)

Assignment : CILO No. 3 (indirectly)

Group Project : CILO No. 1 (indirectly)

**Assessment Tasks / Activities (ATs)**

ATs	CILO No.	Weighting (%)	Remarks (e.g. Parameter for GenAI use)
1 In-class activities : Students need to participate actively in in-class activities such as discussion and exercises designed to enhance their understanding of knowledge taught in class.	1, 2	10	
2 Mid-term test : Students will be assessed via the test their understanding of concepts learned in class and textbooks and their ability to apply knowledge.	1, 2	25	
3 Project report # : Students will work in groups, prepare and deliver presentations through the analysis, evaluation and interpretation of financial accounting information reported in the annual reports of Hong Kong listed companies	1, 2, 3	15	

**Continuous Assessment (%)**

**Examination (%)**

50

**Examination Duration (Hours)**

3

**Additional Information for ATs**

# DEC AT element

Final examination :

Students will be assessed via the examination their understanding of concepts learned in class and textbooks and their ability to apply knowledge.

Students are required to pass both coursework and examination components to guarantee to pass the course. Failing either component may lead to failure in the course. The passing mark is generally 50.

**Assessment Rubrics (AR)**

**Assessment Task**

In-class activities

**Criterion**

Demonstrate evidence of constructive participation in in-class activities such as discussion and exercises designed to enhance their understanding of knowledge taught in class.

**Excellent (A+, A, A-)**

High

**Good (B+, B, B-)**

Significant

**Fair (C+, C, C-)**

Moderate

**Marginal (D)**

Basic

**Failure (F)**

Not even reaching marginal level

**Assessment Task**

Mid-term test and Final examination

**Criterion**

ABILITY to IDENTIFY and APPLY appropriate accounting concepts and policies and relevant Hong Kong Financial Reporting Standards (HKFRSs) to the advanced financial reporting issues in the preparation of financial statements such as consolidated financial statements for group companies.

**Excellent (A+, A, A-)**

High

**Good (B+, B, B-)**

Significant

**Fair (C+, C, C-)**

Moderate

**Marginal (D)**

Basic

**Failure (F)**

Not even reaching marginal level

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**Assessment Task**

Mid-term test and Final examination

**Criterion**

ABILITY to APPLY knowledge in financial accounting in analysing and interpreting financial statements in real-life situations.

**Excellent (A+, A, A-)**

High

**Good (B+, B, B-)**

Significant

**Fair (C+, C, C-)**

Moderate

**Marginal (D)**

Basic

**Failure (F)**

Not even reaching marginal level

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**Assessment Task**

Project report

**Criterion**

ABILITY to ANALYZE and EVALUATE critically the information from the financial statements of a Group.

**Excellent (A+, A, A-)**

High

**Good (B+, B, B-)**

Significant

**Fair (C+, C, C-)**

Moderate

**Marginal (D)**

Basic

**Failure (F)**

Not even reaching marginal level

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## Part III Other Information

### Keyword Syllabus

Hong Kong Financial Reporting Standards (HKFRSs), Parent company, Subsidiary, Associates, Group accounts, Consolidated financial statements, Changes in shareholding of a group, Business Combinations, Non-current assets held for sale and discontinued operations, Interim reporting, Segmental reporting, Government grant, Fair value accounting, Related Party Transactions, Share-based payment, Hedge accounting.

### Reading List

#### Compulsory Readings

Title	
1	Ruth Picker, Kerry Clark, John Dunn, David Kolitz, Gilad Livne, Janice Loftus, and Leo van der Tas, Applying IFRS Standards, 4th edition, , Wiley.
2	Canvas site for the course.

#### Additional Readings

Title	
1	Hong Kong Financial Reporting Standards (HKFRSs) – Members Handbook, Hong Kong Institute of Certified Public Accountants. < <a href="http://appl.hkicpa.org.hk/ebook/index.php">http://appl.hkicpa.org.hk/ebook/index.php</a> >
2	Deloitte's IAS Plus < <a href="http://www.iasplus.com/">http://www.iasplus.com/</a> >
3	International Accounting Standards Board (IASB) < <a href="http://www.iasb.org/">http://www.iasb.org/</a> >