

## **Course Outline**

### **Title: Financial Reporting M. Com II (Accounting Specialization)**

#### **i. Introduction:**

This course is designed to focus on preparing, analyzing financial statements and developing reports thereon, for management decisions. The students are expected to use knowledge and understanding of more advanced financial accounting, for preparing and interpreting financial statements in context of practice.

#### **ii. Objectives:**

To provide the students with an in-depth

- knowledge of financial reporting enabling them to:
  - analyze and interpret financial statements and prepare financial reports, and
  - submit recommendations to the management for taking decision.

#### **iii. Outcomes:**

On completion of this course, students should be able to: identify categories of users of financial reports and describe the importance of financial reporting, evaluate the uses of international regulatory framework, including international standards of accounting and auditing and comparative accounting systems and analysis in financial reporting, prepare group financial statements, in accordance with the requirements of the Companies Ordinance 1984, International Accounting Standards and IFAC Guidelines, analyze, interpret and report on financial statements (including cash flow statements) and related information to different groups of users, and demonstrate the financial reporting skills in case studies.

## **Course Contents:**

This course consists of international regulatory framework including international standards of accounting and auditing, comparative accounting systems and analysis.

### **International Accounting Standards (IASs)**

- IAS 1 Presentation of Financial Statements
- IAS 7 Statement of Cash Flows
- IAS 8 Accounting policies, changes in accounting estimates and errors
- IAS 10 Events after the reporting period
- IAS 12 Income Taxes
- IAS 21 The effects of changes in foreign exchange rates
- IAS 23 Borrowing Costs
- IAS 27 Consolidated and separate financial statements
- IAS 28 Investments in Associates

IAS 31 Interests in Joint Ventures  
IAS 34 Interim Financial reporting  
IAS 36 Impairment of Assets  
IAS37 Provision of contingent Liabilities and contingent Assets  
IAS 38 Intangibles Assets  
IAS40 Intellectual property

#### **IFRSs**

IFRS1 First time adoption of international financial reporting standards  
IFRS3 Business combinations  
IFRS5 Non current Assets held for sale and discontinued operations  
IFRS8 Operating segments

#### **Recommended Books**

1. International Financial Reporting Standards (IFRS Latest Edition Published by International Standard Board, 166 Fleet Street, EC4A 2DY, London.