

GRANDE PRAIRIE REGIONAL COLLEGE
COURSE OUTLINE
ACC 451 (GPRC) / ACCT 451 (AU)
ADVANCED FINANCIAL ACCOUNTING

A course offered through the Athabasca University/Grande Prairie Regional College
Collaborative Bachelor of Commerce Program
Fall 2005

Instructor:

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Office Hours: Thursday 10:00-12:00 Or by appointment

Class Sessions:

Time: Tuesday & Thursday 08:30—09:50

Room: A211

Textbook:

Advanced Financial Accounting, Fourth Edition, Clarence Byrd and Ida Chen, Prentice Hall Canada Inc., Scarborough, Ontario, 2003

Prerequisites:

- AU ACCT 351 and 352 or
- GPRC AC 3510 and 3520 or
- GPRC BA 2110 and 2120 or
- Equivalent Intermediate Accounting Courses

Course Overview:

ACC 451 covers several senior-level financial accounting topics with primary emphasis on business combinations and accounting for international activities. Specific topics will include:

- accounting for long term investments and business combinations
 - cost method
 - equity method
 - consolidation
 - purchase method
 - pooling of interest
- accounting for international business activities
 - foreign currency transactions
 - foreign currency translation
- accounting for interests in joint ventures
- accounting for government and other non-business enterprises.

The course builds on concepts and practices introduced in Intermediate Accounting. The topics will be examined from theoretical and practical perspectives, and professional judgment is emphasized.

ACC 451 is a three-credit option in the Bachelor of Management and the Bachelor of Commerce degree programs at Athabasca University. It also fulfills one or more of the academic requirements of each of the three professional accounting bodies in Alberta. The professional bodies each have a minimum acceptable grade. It is the students' responsibility to know what that grade is for program they wish to enter.

Evaluation:

The course will be evaluated as follows:

Seven assignments 5% each	35%
Mid term exam	25%
Final exam (cumulative)	40%

Due to the nature of the material, the final will be **cumulative**.

To pass this course, the student must receive a mark of at least 50% on the final examination.

The final grade for this course will be stated as an Alpha mark. Official marks for this course will be issued by Athabasca University.

The Grande Prairie Regional College Registrar will schedule the final examination in the period Monday, 12 December 2004 to Tuesday, 20 December 2004. The examination timetable will be available by November 1, 2005.

Topics:

	Text Materials
1. BUSINESS COMBINATIONS, INTERCORPORATE INVESTMENTS, AND FINANCIAL REPORTING FOR SUBSIDIARIES AT ACQUISITION	
a. Business Combinations and Long Term Investments:	
Introduction and Overview	Chapter 1
b. Long Term Investments	Chapter 2
Assignment #1 Problem Two-5	
c. Business Combinations	Chapter 3
Assignment #2 Case Three-1 (Excluding Foreign Exchange Considerations)	
d. Consolidated Balance Sheet at Acquisition	Chapter 4
Assignment #3 Problem 4-3	

2. **CONSOLIDATIONS SUBSEQUENT TO ACQUISITION**
a. **Consolidation Subsequent to Acquisition—NO Unrealized Intercompany Profits** Chapter 5

b. **Consolidation Subsequent to Acquisition –INCLUDING Unrealized Intercompany Profits** Chapter 6

Assignment #4 Problems 5-5 and 6-7

MID TERM EXAM
Chapters 1-6

3. **JOINT VENTURES**
Interests in Joint Ventures Chapter 7

Assignment # 5 Problem 7-4

3. **FOREIGN CURRENCY TRANSLATION**
a. **Translation of Foreign Currency Transactions** Chapter 9

Assignment # 6 Problems 9-5 and 9-6

b. **Translation of Foreign Currency Financial Statements** Chapter 10

Assignment #7 Problem 10-6

4. **ACCOUNTING FOR NOT-FOR-PROFIT ORGANIZATIONS** Chapter 14

CUMULATIVE FINAL EXAM