



**Curriculum - 2017**  
**BBA Hons (Accounting) Degree Program**  
**Faculty of Management and Finance**  
**University of Ruhuna**

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## **ACC 32123: Financial Reporting**

**Level: 3000**

**Number of Credits : 03**

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### **Course Description**

This course deals with the process of preparation and presentation of financial statements in accordance with the generally accepted accounting principles. Further, it provides useful information to the financial statement users to make effective decisions.

### **Intended Learning Outcomes**

At the end of the course, the student will be able to;

- Explain the different statutory and regulatory provisions for financial reporting
- Describe the conceptual framework for preparing and presenting financial statements
- Prepare and present financial statements in compliance with Sri Lanka Accounting Standards

### **Teaching/Learning Methods**

Lectures, Group discussions, Workshops and Seminars

### **Methods of Assessment**

In-course Assessments	: 30%
End Semester Examination	: 70%

### **Course Contents**

- 1 Introduction to financial reporting
- 2 Statutory and regulatory provisions for financial reporting
- 3 Conceptual framework for preparation and presentation of financial statements
- 4 Accounting policies, changes in accounting estimates and errors
- 5 Construction contracts
- 6 Property, plant and equipment, investment property and borrowing costs
- 7 Employee benefits and Retirement benefit plans
- 8 Related party disclosures
- 9 Accounting for government grants and disclosure of government assistance
- 10 Earnings per share
- 11 Intangible assets
- 12 Impairment of assets
- 13 Provisions, contingent liabilities and contingent assets
- 14 Preparation and presentation of financial statements for business entities

### **Recommended Readings**

- 1 Companies Act No. 07 of 2007
- 2 Sri Lanka Accounting and Auditing Standards Act No. 15 of 1995
- 3 Sri Lanka Accounting Standards, The Institute of Chartered Accountants of Sri Lanka