



UNIVERSITI TEKNOLOGI MARA

ACC863: FINANCIAL ACCOUNTING AND TAX PRINCIPLES

Course Name (English)	FINANCIAL ACCOUNTING AND TAX PRINCIPLES APPROVED
Course Code	ACC863
MQF Credit	5
Course Description	F1 covers the regulation and preparation of financial statements and how the information contained in them can be used. It provides the competencies required to produce financial statements for both individual entities and groups using appropriate international financial reporting standards. It also gives insight into how to effectively source and manage cash and working capital, which are essential for both the survival and success of organisations. The final part focuses on the basic principles and application of business taxation.
Transferable Skills	The competencies gained from F1 form the basis for developing further insights into producing and analysing complex group accounts
Teaching Methodologies	Lectures, Blended Learning, Tutorial, Workshop
CLO	<p>CLO1 discuss the need for and key principles of corporate governance regulation.</p> <p>CLO2 explain the need for and the process of regulating the financial reporting information of incorporated entities</p> <p>CLO3 explain the main elements of and key principles underpinning financial statements prepared in accordance with international financial reporting standards</p> <p>CLO4 explain the main elements of and key principles underpinning financial statements prepared in accordance with international financial reporting standards</p> <p>CLO5 produce the consolidated statement of financial position and consolidated statement of comprehensive income in accordance with relevant international financial reporting standards, in an ethical manner</p> <p>CLO6 describe the sources of short-term finance and cash investment.</p> <p>CLO7 evaluate the working capital position of an entity</p> <p>CLO8 analyse the short-term cash position of an entity</p> <p>CLO9 produce the primary financial statements of an individual entity incorporating accounting transactions and adjustments, in accordance with relevant international financial reporting standards, in an ethical manner.</p> <p>CLO10 discuss the types of taxation that typically apply to an incorporated entity and the regulatory environment for taxation</p> <p>CLO11 explain the taxation issues that may apply to an incorporated entity that operates internationally</p> <p>CLO12 produce computations for corporate income tax and capital tax</p>
Pre-Requisite Courses	No course recommendations
Topics	<p>1. explain the need for the regulation of the financial reporting information of incorporated entities and the key elements of an ethical regulatory environment for such information 1.1) n/a</p> <p>2. explain the roles and structures of the key bodies involved in the regulation of financial reporting information 2.1) n/a</p> <p>3. explain the scope of IFRS and how they are developed 3.1) n/a</p>

4. describe the role of the external auditor in the context of the financial reporting information of incorporated entities and the content and significance of the audit report 4.1) n/a
5. discuss the need for and scope of corporate governance regulation 5.1) n/a
6. discuss the need for and scope of corporate governance regulation 6.1) n/a
7. produce the primary financial statements from trial balance for an individual entity in accordance with IFRS 7.1) n/a
8. apply the rules contained in IFRS to generate appropriate accounting entries in respect of reporting performance, accounting for taxation, employee benefits, non-current assets, accounting for governm 8.1) n/a
9. discuss the ethical selection and adoption of relevant accounting policies and accounting estimates. 9.1) n/a
10. explain whether an investment in another entity constitutes a subsidiary or an associate relationship in accordance with relevant international financial reporting standards 10.1) n/a
11. explain situations where a parent entity is exempt from preparing consolidated financial statements 11.1) n/a
12. produce the consolidated statement of financial position and statement of comprehensive income in accordance with relevant IFRS for a group comprising of one or more subsidiaries (being either wholly 12.1) n/a
13. describe the main elements of financial statements prepared in accordance with IFRS 13.1) n/a
14. explain the key principles contained within the IASB's Conceptual Framework for Financial Reporting 14.1) n/a
15. describe the sources of short-term finance and methods of short-term cash investment available to an entity 15.1) n/a
16. analyse trade receivables, trade payables and inventory ratios 16.1) n/a
17. discuss policies for the management of the total level of investment in working capital and for the individual elements of working capital 17.1) n/a
18. evaluate working capital policies 18.1) n/a
19. discuss approaches to the financing of working capital investment levels 19.1) n/a
20. discuss measures to manage the short-term cash position of an entity. 20.1) n/a
21. discuss the features of the types of indirect and direct taxation that typically apply to an incorporated entity 21.1) n/a
22. discuss the regulatory environment for taxation, including the distinction between tax evasion and tax avoidance. 22.1) n/a
23. explain the taxation issues that may apply to an incorporated entity that operates internationally 23.1) n/a
24. produce corporate income tax computations from a given set of rules 24.1) n/a
25. produce capital tax computations from a given set of rules. 25.1) n/a

Assessment Breakdown		%		
Final Assessment		100.00%		
Details of Continuous Assessment	Assessment Type	Assessment Description	% of Total Mark	CLO
	Reading List	Recommended Text	KAPLAN, 2014	
Article/Paper List	This Course does not have any article/paper resources			
Other References	This Course does not have any other resources			