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OF QUEENSLAND

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COMM7301 – Accounting and Business Analysis

St Lucia Campus
Semester 2, 2003

Units: 2
Prerequisites: Nil
Incompatibles: BSAC7020, CO811, COMM1301, COMM7102
Corequisites: Nil
Assumed Background: No accounting background assumed

Contact Information

Description	Name	Office	Phone	Email
Course co-ordinator	Dr K. Herbohn	Colin Clark (39) Room 427	3365 6581	k.herbohn@business.uq.edu.au
Lecturer	Professor P. Clarkson	Colin Clark (39) Room 419	(07) 3365 6259	p.clarkson@business.uq.edu.au

1.0 COURSE OVERVIEW

Before attempting this course, students are advised that it is important to complete the appropriate prerequisite course(s) listed on the front of this course profile. No responsibility will be accepted by the School of Business, the Faculty of Business, Economics and Law: or the University of Queensland for poor student performance occurring in courses where the appropriate prerequisite(s) has/have not been completed, for any reason whatsoever.

Financial accounting is the system used to prepare reports that disseminate information about the performance and financial status of a business to external parties. For example, the system used by the directors of a public company to prepare financial statements in the annual report issued to shareholders of that company. COMM7301 commences with an introduction to accounting terminology and the basic financial statements required for most businesses in the context of the Australian regulatory environment. The body of the course focuses on the skills necessary for the preparation and analysis of information contained in external financial statements, these being – the statement of financial performance, the statement of financial position and the cash flow statement. Specific accounting issues relating to revenues, expenses, assets, liabilities and equity are addressed within the context of the financial statements. Interpretation and evaluation of information presented in financial statements is also undertaken using ratio analysis techniques.

2.0 OBJECTIVES

This course covers a range of topics in financial reporting (assuming no prior knowledge of accounting) to provide a broad understanding of accounting concepts and methods. On completion of the course, students should possess the skills to

understand and analyse financial reports. To ensure that this outcome is realised, financial statements are used extensively in the classroom to illustrate and extend each topic.

3.0 GRADUATE ATTRIBUTES

The University of Queensland has proposed that all its graduates will have in-depth knowledge of the field(s) studied. Furthermore each graduate will display effective communication skills, independence and creativity, critical judgment and ethical and social understanding. These attributes reflect the broad nature of a graduate's required skill set. The skill set builds upon the culture of inquiry and innovation that are part of a research university, as well as embedding the need to exhibit effective interpersonal skills and a broad understanding of social and ethical responsibilities. The School of Business is currently in the process of ensuring that all of our programs allow students to develop these attributes.

4.0 TEACHING AND LEARNING MODES

4.1 Lecture/Whole Group Sessions

COMM7301 is offered in one lecture time during semester 2, 2003.

TIME AND LOCATIONS:

Tuesday	Lecture 4–7 pm	Bldg. 82, Room L
	Tutorial 7–8 pm	Bldg. 5, Room 213
	Tutorial 7–8 pm	Bldg. 3, Room 329
	Tutorial 3–4 pm	Bldg. 1, Room E213

PROGRAM FOR SEMESTER

The lecture schedule (below) outlines the topics to be covered in the 13 weeks of the semester for internally enrolled students. The lecture schedule shows the relevant readings from the prescribed textbook. Reading before attending the lecture sessions is **strongly** advised. A number of discussion questions (DQ), problems (P) or cases (C) relating to each topic are identified in the lecture schedule (denoted as practice questions) and should be completed in your own time prior to the contact sessions. *Some* of these questions will be worked through during the class.

PROGRAM SCHEDULE

Teaching week	Date	Topic	Readings
1	Week begin. 28 July	Introduction to financial accounting Accounting as an information system General purpose financial reports The Australian regulatory environment	Trotman and Gibbins (TG): Chapters 1 (skim only) and 2; chapter 9 pp.395–416; Colorado Ltd Annual Report 2002 (read through the statement of financial performance, statement of financial position and statement of cash flows) Practice Questions: TG Chapter 1– Case 1A TG Chapter 2– P2.24 TG Chapter 9– P9.12
2	11 August	Measurement The cost assumption Net market value Fair value	TG: Chapter 9 pp. 417–425, Appendix to Chapter 13 pp. 609–613. Colorado Ltd Annual Report 2002

		Recoverable amount Net present value	Practice Questions: TG Chapter 9 – P9.17 Handout on present value analysis
3	18 August	Recording The accounting equation The double entry system	TG: Chapter 3 (just skim the material pp. 121–126); Chapter 4 (pp. 146–161) Practice Questions: TG: Chapter 3 – P3.7, P3.19 TG: Chapter 4 – P4.15
4	25 August	Recording Continued Cash vs accrual accounting Adjustment & preparation of financial statements Completing the accounting cycle	TG: Chapter 4 (pp. 161–181) and Chapter 5 Practice Questions: TG: Chapter 5 – P5.12, P5.32
5	1 September	Statement of Financial Position: Current Assets Cash Receivables Inventory	TG: Chapters 6 and 7 Colorado Ltd Annual Report 2002: Statement of Financial Position and associated notes Practice Questions: TG: Chapter 6 – P6.12, P6.21 TG: Chapter 7 – P7.15, case 7B
6	8 September	Mid–semester test	–
7	15 September	Statement of Financial Position: Non–Current Assets Tangible assets Intangibles Depreciation and amortisation	TG: Chapter 8; Chapter 10 pp. 443–452 Colorado Ltd Annual Report 2002: Statement of Financial Position and associated notes Practice Questions: TG: Chapter 8 – P8.12, P8.24, TG: Chapter 10 – P10.6
8	22 September	Statement of Financial Position: Liabilities Current liabilities Contingent liabilities GST Non–current liabilities	TG: Chapter 10 pp. 452–465 Colorado Ltd Annual Report 2002: Statement of Financial Position and associated notes Practice Questions: TG: Chapter 10 – P10.11, P10.14, P10.27
9	6 October	Statement of Financial Position: Shareholders' Equity Share capital Reserves Retained profits Dividends Bonus issues and share splits	TG: Chapter 10 pp. 465–476 Colorado Ltd Annual Report 2002: Statement of Financial Position and associated notes Practice Questions: TG: Chapter 10 – P10.17, Case 10B
10	13 October	Statement of Financial Performance Revenue recognition Expense recognition and matching Ordinary items Extraordinary items Unusual items	TG: Chapter 11 Colorado Ltd Annual Report 2002: Statement of Financial Performance and associated notes Practice Questions: TG: Chapter 11 – P11.13, P11.15, Case 11F
11	20 October	Statement of Cash Flows	TG: Chapter 12

		Basic concepts Preparation Interpretation	Colorado Ltd Annual Report 2002: Statement of Cash Flows and associated notes Practice Questions: TG: Chapter 12 – P12.12, P12.19, P12.24
12	27 October	Financial Statement Analysis Basic concepts What if? analysis Integrative ratio analysis Public Sector Accounting policy choice	TG: Chapters 13, 14, and 15 Colorado Ltd Annual Report 2002 Practice Questions: TG: Chapter 13 – P13.4, Case 13C TG: Chapter 14 – P14.6, P14.8, P14.20 TG: Chapter 15 – P15.11, P15.13

Important Dates

Common important dates for Semester 2, 2003

Monday 28 July	Classes begin second semester
29 September – 4 October	MID-SEMESTER BREAK
Monday 11 August	Holiday (Gatton: Royal National Show) GATTON ONLY
Wednesday 13 August	Public Holiday (Exhibition Day)
3 November – 8 November	SWOTVAC
10 November – 22 November	EXAM PERIOD

4.2 Tutorial/Small Group Sessions

To supplement the material covered in lectures, a tutorial is offered in COMM7301. Attendance at tutorials is **not** compulsory, they are intended only as informal sessions to assist students in understanding the material covered in the course. There will be no rolls taken at the tutorial, you may attend as many or as few as suits your needs. The tutorial will commence in the second week of semester.

PROGRAM FOR SEMESTER

The schedule below shows the topic and suggested questions/problems and cases from the textbook to be completed for each tutorial. The tutor will be prepared to go through each item of set work with you but will give priority to issues that students are having the most difficulty with. Solutions to the tutorial questions will be posted on the course website weekly and will be available to all students, whether or not you attend the tutorial.

TUTORIAL SCHEDULE

Teaching week	Date	Topic	Activities
1	Week begin. 28 July	No tutorials.	–
2	11 August	Introduction to financial accounting	TG Chapter 1: DQ 1, P1.18 TG Chapter 2: DQ 10 TG Chapter 9: P9.13
3	18 August	Measurement	TG Chapter 9: P9.18 TG Chapter 13, Appendix: P A13.2, P A13.3

4	25 August	Recording	TG Chapter 3: P3.18, P3.23 TG Chapter 4: P4.12
5	1 September	Recording Continued	TG Chapter 4: P4.17 TG Chapter 5: P5.9, P5.14
6	8 September	No tutorials – mid–semester test	–
7	15 September	Statement of Financial Position: Current Assets	TG Chapter 6: P6.11, P6.29 TG Chapter 7: P7.4, P7.8
8	22 September	Statement of Financial Position: Non–Current Assets	TG Chapter 8: DQ2, DQ18, P8.7, P8.15, P8.22 TG Chapter 10: P10.7
9	6 October	Statement of Financial Position: Liabilities	TG Chapter 10: DQ12, P10.12, P10.15
10	13 October	Statement of Financial Position: Shareholders' Equity	TG Chapter 10: P10.18, P10.23, P10.24
11	20 October	Statement of Financial Performance	TG Chapter 11: DQ7, DQ8, P11.5, P11.17
12	27 October	Statement of Cash Flows	TG Chapter 12: DQ6, DQ11, P12.4, P12.15
13	3 November	Financial Statement Analysis	TG Chapter 13: DQ11, DQ14, P13.11 TG Chapter 14: DQ9, DQ18

4.3 Consultation

Teaching staff are there to assist you. All staff members have set consultation times during which you may see them without making an appointment. Consultation times for lectures and tutors are posted on the course website and on individual staff member's doors. Consultation outside of these times is by appointment only.

If you have questions or points that require clarification, you may visit during consultation times, phone, or email to discuss questions during the semester. If staff members are unavailable, leave a message with your name and telephone number or send them an email.

4.4 Administration

All content related questions and specific questions re the administration of this course should, in the first instance be directed to the course co–ordinator and tutor/s involved in delivery of the course. General administrative questions (for example centrally timetabled exams, room venues, etc) may be addressed to administrative staff on Level 2 of the Colin Clark Building, St Lucia Campus.

5.0 RESOURCES REQUIRED AND AVAILABLE

5.1 Prescribed textbooks

Trotman, K. and M. Gibbins , "Financial Accounting : An Integrated Approach", 2nd Edition, (2003), Nelson Australia.

Deakin University, [General Ledger Package](#). – available for download from the COMM7301 website. ***Please read the download instructions and tips carefully***

5.2 Other references

Colorado Group Ltd 2002 Annual Report (a copy will be handed out in lecture 1 and the annual report is also available from www.coloradogroup.com.au)

Accounting Handbook 2003 published by Prentice Hall Australia.

6.0 ASSESSMENT

6.1 Policies

The school abides by the policies set forth by the University. These policies are listed in the Handbook of University Policies and Procedures. These policies may be viewed on the University of Queensland website.

It is the student's responsibility to attend lectures and consult designated course noticeboards for correct and up-to-date information regarding the course, including examination times etc. Relying on fellow students to pass on information may result in incorrect information for which tutorial/lecturing staff will not be held responsible.

6.2 Assessment details

A student's final grade in the course will be determined by the following assessment. Section 6.3 contains details of the process of awarding the final grades.

Assessment Item	Individual/Group	Form of Assessment	Weighting	Date or Due date
1.	Individual	Computer assignment – simple case study	5%	05/09/03
2.	Individual	Computer assignment – advanced case study	5%	12/09/03
3.	Individual	Mid-semester exam	30%	In your normal lecture time on 9/9/03
4.	Individual	Final Exam	60%	Date and venue to be advised by central examinations

6.2.1 Midsemester exam

The mid-semester examination will be held during class time on Tuesday 9 September. The examination will be closed book and will be of 2 hours duration. The exam will consist of predominantly practical questions covering topics 1–5 inclusive.

A student who fails to sit the mid semester exam at the scheduled time will be awarded a mark of zero, unless the course co-ordinator is supplied with documentation satisfactorily explaining the student's absence either prior to or no later than two working days after the mid-semester examination.

If the course co-ordinator is satisfied with the documentation, then

- the final exam will be re-weighted to the total of both the original mid-semester and original final.

6.2.2 Assignments

All assignments must be accompanied by a fully completed SRC (student resource center) Assignment Cover Sheet. Assignments must not be faxed or emailed to the Course Coordinator without prior arrangement. All assignments will be stamped with the date of receipt. Please note: if your assignment is submitted at any time after it is due it will be stamped with the date of the next working day. Students must sign the reverse side of the cover sheet, acknowledging the plagiarism Statute of the University and must always keep a copy of their work. All group assignments must have ONE designated name on the cover sheet. Names of other group members with their student numbers are to be listed on the inside page. Students should keep a list of their group members' full names and contact details. Note that students must produce their student ID card or drivers license to collect marked assignments.

Requests for extensions must be made to the Course Coordinator and contain documentation satisfactorily supporting the request. A request form stating length of extension and agreed new date for submission must then be completed and signed by both the Course Coordinator and the student and a copy returned to the student.

The UQ Business School's preferred referencing style is Harvard. Details explaining this referencing technique may be found on the library website <http://www.library.uq.edu.au/training/citation/harvard.html>

Assignments must be substantially your own work. If you wish to report another author's point of view you should do so in your own words, and properly footnote the reference in accordance with the departmental style. Direct quotations should be used sparingly, form a small part of your work, and must be placed in quotation marks and referenced. Any material taken from texts and other references, including electronic resources, CD-ROMS, and the Internet, must be acknowledged.

Students are encouraged to discuss issues that arise in this course together, however, the written work you submit must be entirely your own. Similarly, you must not help another student to cheat by lending assignments (present or past). The submission of work or ideas which are not your own and for which you claim credit is called plagiarism. This is a form of cheating with consequences as outlined in Section 8 below.

6.2.3 Final exam

The final exam in this course will focus on topics 7–13 and will be of 3 hours duration. The final paper will involve both practical and essay type questions. It is very likely that excerpts from real financial statements will be used to form the basis of questions in the final exam. All final exams will be held during the official examination period. Only one examination paper per course will be set irrespective of location (ie. Cotah, Gatton, Ipswich, St Lucia).

Any issues regarding the administration of, timetabling of and non attendance at final examinations need to be directed to the University of Queensland Examinations Sections. These issues are not the responsibility of the individual course co-ordinator.

6.2.4 Special Examinations and Deferred Special Examinations

A student who is unable to sit or complete a scheduled examination must apply for a special examination within 7 days of the examination. Applications should be lodged at a Student Centre for submission to the Examinations Section, who will forward it to the appropriate Faculty/School administration. For evidence required and time limits see [Assessment Rules 8 \(2\) and \(3\)](#) as listed in the University of Queensland Handbook. Faculties will generally approve applications for special examinations under the broad headings medical, compassionate or exceptional circumstances. (Some faculties have delegated to the relevant school the approval authority for special examinations.) All applications are assessed on a case-by-case basis and may require an interview where it is considered necessary to appraise the student's position in more detail. Directors of Studies should identify and provide appropriate advice to students applying repeatedly for special examinations, including referral to [Student Support Services](#) and the [Disability Program](#).

A student who has been granted a special examination but is unable to sit for or complete that examination at the prescribed time may apply for a deferred special examination within 7 days of the examination. The student granted a deferred special examination must undertake the examination in the next end of semester or summer examination period. No further deferral will be granted.

6.3 Allocation of Grades

Grades will be allocated according to University-wide standards of criterion Based Assessment.

The following generic descriptors provide a university-wide point of reference for these standards (Note: Each passing grade subsumes and goes beyond the grades lower than it.)

Grade	Description of Grade
1 (Serious Fail)	Fails to satisfy most or all of the basic requirements of the course.
2 (Fail)	Fails to satisfy some of the basic requirements of the course.
3 (Pass Conceded)	Falls short of satisfying all basic requirements for Pass but can be granted concession for deficiencies through : · being close to satisfactory overall, or · having compensating strengths in some aspects of the course, or · having compensating strengths in other courses, or · other mitigating considerations.
4 (Pass)	Satisfies all of the basic learning requirements for the course, such as knowledge of fundamental concepts and performance of basic skills ; demonstrates sufficient quality of performance to be considered satisfactory or adequate or competent or capable in the course.

5 (Credit)	Demonstrates ability to use and apply fundamental concepts and skills of the course, going beyond mere replication of content knowledge or skill to show understanding of key ideas, awareness of their relevance, some use of analytical skills, and some originality or insight.
6 (Distinction)	Demonstrates awareness and understanding of deeper and subtler aspects of the course, such as ability to identify and debate critical issues or problems, ability to solve non-routine problems, ability to adapt and apply ideas to new situations, and ability to invent and evaluate new ideas.
7 (High Distinction)	Demonstrates imagination, originality or flair, based on proficiency in all the learning objectives for the course ; work is interesting or surprising or exciting or challenging or erudite.

Note: Students must complete all items of assessment to a satisfactory standard to achieve a passing grade. To be eligible for a passing grade in COMM7301, a student must perform satisfactorily on the final exam.

6.4 Student Access to Feedback on Assessment

Policy on Consultation for Progressive Assessment

Whilst staff members are genuinely sympathetic to assessment grievances, individual reviews of progressive assessment is not feasible on a large scale. Accordingly, following the release of marks, consultation will be strictly limited as follows:

- 1 Students will be seen only in designated consultation hours, or by appointment.
- 2 No consultation will occur on the day of the release of marks.
- 3 The consultation period will be limited.
- 4 Priority at all times will be given to those students who did not achieve the pass mark for that piece of assessment.

Viewing of Final Examination Papers

- Students visit the School of Business Reception area, and complete an Viewing of Examination form.
- The original form is kept by the School Office and a copy is given to the student.
- Completed forms must be submitted to the School Office by the end of the first week of the subsequent semester at the latest.
- Examination papers of those students who have submitted a completed form to the School Office will be available for viewing during the following relevant session.
- The sessions are scheduled as follows: in the case of first semester examinations during the third teaching week in semester two; and in the case of second semester examinations and summer examinations during the third teaching week in the following semester one.
- The only opportunity for students to view their final exam paper is during the above sessions. Exam papers cannot be viewed by approaching individual staff outside of these times, except for December graduands (see below).
- Students completing their final courses in semester two and graduating in December may wish to see their final exam before graduation. Such cases are handled on a case-by-case basis with the individual staff member.
- The location and the hours during which papers may be viewed will be published on the School's website and will be available from the School Reception area.
- The student will be given their exam paper and the suggested answers (or the marking guide) which they may view on site.
- No exam papers may be taken out of the viewing room.
- No bags may be taken into the viewing room.
- At the time of viewing the exam papers, the Course Coordinator or their authorised delegate must be available in the viewing room.

While errors in marking will be corrected, there is no re-grading of exams.

6.5 Appeal Against Results

Should a student feel that the mark allocated does not reflect the standard of her/his work, then she/he is encouraged to discuss the matter with the course co-ordinator. In the event of course-based disputes not being resolved with the course co-ordinator, the student may appeal to the relevant Head of School and then the Director of Studies of the BEL Faculty.

7.0 USE OF DICTIONARIES AT EXAMINATIONS

Students may request the use of dictionaries supplied by the Examinations Section.

Procedures have also been developed to assist students who may need to access a bilingual dictionary during examinations. Contact examinations for details.

8.0 STUDENT MISCONDUCT AND PLAGIARISM

University Policy on Plagiarism is the action or practice of taking and using as one's own, the thoughts or writings of another without acknowledgment.

"Reproduction and presentation of the work of others without acknowledgment is the attempt by an individual to receive credit for the ideas or felicitous language of others."

Students are encouraged to discuss together issues that arise in this course, however, the written work you submit must be entirely your own. Similarly, you must not help another student to cheat by lending assignments (present or past). Under University Statute, cheating constitutes misconduct and the students who have cheated may undergo proceedings and if found guilty, receive a penalty under the Statute.

Please do not plagiarise. Plagiarism is an injustice to your colleagues within the class. Any cases of plagiarism detected in a student's work will be prosecuted fully under the University rules. If you are unsure about the nature of or any issues in relation to plagiarism, please discuss the matter with your supervisor, course co-ordinator, or tutor.

9.0 SUPPORT FOR STUDENTS WITH A DISABILITY

Any student with a disability who may require alternative academic arrangements in the course/program is encouraged to seek advice at the commencement of the semester from a Disability Adviser at Student Support Services.

10.0 COMPUTING FACILITIES

Courses offered by the School of Business extensively utilise the internet and other computer facilities. Students should be familiar with these resources prior to undertaking a course. AskIT, available through the University of Queensland Library, offers computing help and training free to UQ students. Contact the AskIT Desk, Level 2, Duhig Bldg, St Lucia campus for further details.