



ACCG101 ACCOUNTING 1B

UNIT OUTLINE – SEMESTER 1 2007

Unit Description

This unit focuses on accounting information systems for partnerships and unincorporated businesses. It also provides an introduction to accounting for incorporated entities. It emphasises the development of both a practical and a conceptual understanding of accounting procedures. The unit draws on the following areas:

- Changes to the regulatory framework and the implications for the preparation and presentation of financial statements.
- Advanced issues related to the definition, recognition and measurement of assets, liabilities, revenues and expenses.
- Accounting for intangible assets.
- Accounting for the disposal and revaluation of non-current assets.
- Accounting for liabilities.
- Accounting for the formation, operations, reporting and dissolution of partnership entities.
- Accounting for the formation, operations, and reporting of simple corporate entities.
- The preparation and presentation of cash flow statements.
- Understanding financial information: its analysis and interpretation.

The Aims of ACCG101

This unit aims to reinforce and extend the financial accounting skills acquired by students in their first unit of introductory financial accounting. The combination of these units is intended to equip students with a comprehensive knowledge of the purpose, practices and processes of financial accounting for non-incorporated entities. As such, they provide a strong foundation for students to prepare them for more advance accounting courses.

Whilst the unit is primarily concerned with developing the practical skills of students from the perspective of preparers of accounting information, it also aims to develop student abilities and skills, such as understanding how to access and evaluate information from financial and other sources, and communicating oral responses to questions in a way that is clear and concise.

Textbook

The prescribed text book for this unit is the **6th edition** of:

Hoggett J, Edwards L and Medlin J. *Financial Accounting*. (Sydney: Wiley 2006).

Important: The 5th edition of this textbook is inadequate for use in accg101.

Teaching Staff

- **Chris Searchfield** **Lecturer in Charge, Lecturer and Tutor**
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- **Dr Susan Greer** **Lecturer and Tutor**
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- **Steven Wu** **Unit Administrator and Tutor**
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Phone: **(02) 9850 7295**
Email: hwu@efs.mq.edu.au

- **Other Tutors** Contact details to be advised on the Unit Website

Weekly Academic Consultations for students to be advised
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Unit Administration

Any matters of an administrative nature should be directed in the first instance to **Steven Wu**. Questions of an academic nature should be directed to your tutor.

Class Contact, Preparation and Participation

Class contact consists of a weekly two-hour lecture (Tuesday 6pm and Wednesday 1pm) and a one-hour tutorial. **To avoid overcrowding in the day lecture, students MUST attend their timetabled lecture.** All students will have selected (or been allocated) a tutorial (time *and* room) when enrolling in the unit. Records are kept based on tutorial groupings, so students must attend their assigned tutorial. During week 1, you may apply to change your tutorial using the online enrolment system. Requests for changes after Week 1 are to be made to the Unit Administrator, and must be accompanied by documentary evidence to justify the change. For example, if a student wishes to change tutorials due to work commitments, he/she must submit a letter from his/her employer to substantiate the need for a change.

In an offering of a two-hour lecture, it may not be possible to elaborate and explain all aspects of a topic. The lecturer will be entitled to assume that students will have read the relevant textbook chapter(s) before the lecture, or will do so soon after the lecture and before the tutorial.

Students are expected to spend sufficient time each week preparing for their lecture and tutorial. Students should always come well prepared for each tutorial. To enable students to develop a deeper understanding of the topic and an attitude of self-learning, solutions for homework questions will be available on the Unit Website after the completion of all weekly tutorials.

Whilst a record of tutorial attendance and preparation is kept (a minimum attendance condition applies), no marks are available for attendance. Refer to page 3 for details of your attendance requirement. **Fifteen percent** of the assessment is for completion of weekly assignments. This will result from the **random collection of four (4) weeks of questions** by your tutor. This

material must be handed in at your scheduled tutorial and failure to attend your tutorial when the work is collected will result in a zero mark. There is no provision for you to submit work at any other time.

Tutorials are designed to assist you in your own learning, to test your own knowledge and understanding of the course materials, to facilitate collaborative learning, and to provide opportunities for you to ask questions and make comments in relation to the course content. As much as possible, an interactive approach is taken to the tutorials, which means your participation is important. Participation also facilitates deep (versus shallow) learning and importantly, reduces the risk of boredom in class!

At a minimum, the following tasks should be undertaken by you:

- ☺ Check the ACCG101 Unit Website for any Announcements, Lecture Notes, tutorial questions or other relevant materials.
- ☺ Check your university email for any correspondence regarding your performance.
- ☺ Read the designated chapter/topic in the text (**note-taking** to summarise textbook content is strongly recommended).
- ☺ Reflect on the content of the text.
- ☺ Prepare answers to homework questions, as outlined in the schedule included later in this Unit Outline. Answers to some of these questions are available on the Unit Website and opportunities will be available in class to discuss the questions and solutions.
- ☺ Hand in the four random collections of questions at your scheduled (timetabled) tutorial. Work handed in will be marked and returned to you in your next scheduled tutorial.
- ☺ Print out the lecture notes (available on the ACCG101 Unit Website) and bring them to the lecture.
- ☺ Consult with a tutor during the semester consultation hours if you have any questions.

UNIT WEB PAGE

The web page for this unit can be found at <http://online.mq.edu.au/>
Students will be able to access the unit web page by the use of their normal university user/password details. Please contact the IT Help Desk in the Library if you have any difficulties accessing the unit web page:

Phone: (02) 9850 HELP (4357) or Freecall: 1800 063 191
Face to Face: IT Help Desk, Level 1, University Library
Email: Just Ask. Form <http://www.lib.mq.edu.au/justask/>
24/7 Email: ithelp@mq.edu.au

Assessment

The assessment for the unit will consist of the following components:

1. Collected questions	15 percent
2. Mid semester Examination	25 percent
3. Final Examination	<u>60 percent</u>
Total	<u>100 percent</u>

To be eligible to pass the unit overall it is necessary to:

- Attend a minimum of **9 tutorials for satisfactory attendance** (records will be kept for tutorials 1-11). Students who miss a tutorial due to illness or misadventure must complete and submit an **Advice of Absence or Other Circumstances Form** with the necessary attached documentation through Student Services (Note: Documented absences will be accepted as attendance for the relevant tutorial).
- Submit the four designated assignments.
- Perform satisfactorily in the **Mid Semester Examination AND PASS the Final Examination**. Your final grade for the unit will take account of your overall performance (in total) *and* your individual performance in *each* component of assessment.

Tutorial Preparation and Participation

Students are expected to prepare for the tutorial each week and to come to class prepared to contribute to class discussions about the homework topic. Pages 9-11 provide details of the set questions for each week, which you are expected to have attempted in preparation for the tutorial. As indicated on pages 2-3 you are required to hand in answers to **FOUR randomly selected sets of Questions**. Your tutor will not give any advanced notice of when they will collect the assessable work. The marks allocated for each of these assignments will include a component for the quality of the presentation of answers.

Reminder: material will only be collected from you in your registered tutorial.

Mid Semester and Final Examinations

Mid Semester Examination:

The examination is scheduled for **Saturday morning 28th April** (*time, location and duration to be advised*). The mid semester examination is a closed book exam and the content will potentially include material covered in the lectures in **weeks 1 to 6** inclusively. Attendance at this examination is a **COMPULSORY** requirement of the unit and a supplementary examination is not available. Exemptions from the examination, which will increase the weighting on the final examination to 85%, are only available on religious or medical grounds. Students claiming a religious ground for exemption from the examination must contact the LIC by 5th April with supporting documentation. Students who miss the examination due to illness or misadventure must complete and submit an **Advice of Absence Form** with the necessary attached documentation through Student Services. In addition, a student should notify the unit administrator by email that he/she failed to attend the examination.

Final Examination:

The final examination will be a closed-book paper of three hours duration plus reading time. Details of the examination format will be discussed in the final lecture (week 13) of the semester and posted on the unit website at the completion of the semester. These are the **only sources** of information about the final examination, and no correspondence will be entered into about the examination.

University Policy on Grading

The Academic Senate of Macquarie University has a set of guidelines on the distribution of grades across the range from fail (F) to high distinction (HD). Your final result will include one of these grades plus a standardised numerical grade (SNG).

Your raw mark for this unit (i.e. the total of your marks for the assessment items) may not be equal to the SNG that you receive. Under the Senate guidelines, results may be scaled to ensure that there is a degree of comparability in results across the university, so that units with the same past performances of their students should achieve similar results.

It is important that you realise that the process of scaling does not change the order of marks among students. A student who receives a higher raw mark than another will also receive a higher SNG. It is also important to advise you that the policy does not require a minimum number of students to be failed in any unit. In fact, it does the opposite and requires lecturers in charge of units to explain their actions.

Grade Appeals

A grade appeal procedure exists to address **very rare cases** where a procedural irregularity occurred in the assessment of a student's performance in a unit. Students, who consider they may have **valid grounds for an appeal** should, in the first place consult the Website of the Division of Economic and Financial Studies at http://www.efs.mq.edu.au/services/how_grade.htm

You should pay particular attention to the procedures for an appeal against a final grade for the subjects ACCG100-ACCG399. All appeals must be lodged in **ERIC**. The LIC will not respond to grade appeals sent directly to him by email.

You are entitled to view your examination script and this will be possible after the release of the final examination results. Details of the procedures you need to follow to make an appointment for viewing your exam script will be posted on the EFS Website, together with a viewing timetable for ACCG101 scripts. You **must** attend to view your script at the advertised time; private viewing times are not available.

IMPORTANT

At the time of viewing your examination script, staff will NOT discuss your script with you or give you feedback on your performance. You will not be able to write on the examination script or take notes. The only purpose of viewing the exam script is to reassure you that all parts of the script have been marked and the marks have been correctly calculated and recorded.

Improving Your Performance

If you have received a disappointing grade and you want to discuss how to improve your performance for next time, you are encouraged to email the Lecturer-in-Charge to arrange an

appointment to review your performance. The most appropriate time to do this is in the 2 weeks immediately preceding the commencement of the semester when the unit is next offered. If you wish to avail yourself of this opportunity you will be required to bring to the meeting the following:

- Copies of the homework assignments you completed each week (your own work and not the provided solutions).
- Your summary notes of textbook material, including examination preparation material.
- Details of the dates and times you availed yourself of the tutor consultation hours during the semester.
- Your reflections (thoughts/ideas/observations) on your performance and what you think needs to change to improve your performance.

Appointments for performance reviews are not available for students who cannot satisfy the above criteria. If you did not undertake the above tasks/processes during the semester, then it is suggested that you already have the necessary feedback for improving your performance.

Macquarie University Services, Rules and Regulations

Counselling and Health Services

Macquarie University offers a range of counselling and health services to assist students and staff to be effective and successful in their studies. The Counselling Service aims to assist students with matters, which may prevent successful completion of their studies, providing both general counselling and specialist counselling for International Students and students requiring Learning Skills assistance. Information about the University Counselling and Health Services (UCHS) is available at <http://www.mq.edu.au/uchs/>

International Student Support Services

A range of special support services are available for international students. If you experience study-related difficulties, do not hesitate to contact the International Office.

Macquarie University provides a range of Academic Student Support Services. Details of these services can be accessed at <http://www.student.mq.edu.au>.

The Dangers of Cheating and Plagiarism and How to Avoid Them

To cheat in the context of university assignments, tests and examinations is to attempt to gain an unfair advantage by violating the principles of intellectual and scholarly integrity. Cheating also encompasses plagiarism, which is the appropriation or imitation of another person's ideas and manner of expressing them. Both cheating and plagiarism carry heavy penalties and must be avoided.

For more details on this issue refer to the section of the 2006 Handbook of Undergraduate Studies referred to above, or to the University web page dealing with this issue, at <http://www.student.mq.edu.au/plagiarism/>

Special Consideration

Requests for Special Consideration in Assessment will only be considered if the request is lodged in writing, on the appropriate university form, with relevant supporting documentation. Refer to: <http://www.reg.mq.edu.au/Forms/APSCons.pdf> for details.

Please note that any requests for Special Consideration based on medical considerations must be accompanied by a **Professional Authority form** (available at the URL above).

Important

You will not be granted special consideration if you first attend an exam and then submit a request for special consideration. ***If you are ill, do not attend the examination.*** Obtain a medical certificate from your doctor to support your request for special consideration, and lodge the requisite form by the due date.

Special thanks

Special thanks to Bill Blair and Gordon Boyce for their permission to use the ACCG251 Unit Outline as a template for this document.

LECTURE AND TUTORIAL PROGRAMME—SEMESTER 1 2007

Week	Week commencing:	Lecture Topic	Text Chapters
1	26 th February	Introduction to the Unit and discussion of Unit Outline; Regulation and the <i>Framework</i>	11
2	5 th March	Non-Current Assets – Part 1	15 & 16
3	12 th March	Non-Current Assets – Part 2	15 & 16
4	19 th March	Liabilities	17
5	26 th March	Partnerships – Part 1	8
6	2 nd April	Partnerships – Part 2	9
		MID-SEMESTER BREAK - NO CLASSES	
7	23 rd April	Anzac Day Public Holiday Wednesday 25 th April No Lectures this week	
Saturday	28th April	MID-SEMESTER EXAMINATION	
8	30 th April	Companies – Part 1	10
9	7 th May	Companies – Part 2	10
10	14 th May	Cash Flow Statement – Part 1	19
11	21 st May	Cash Flow Statement – Part 2	19
12	28 th May	Analysis and Interpretation of Financial Information	20
13	4 th June	Unit Summary and Exam Instructions	

HOMEWORK QUESTIONS for TUTORIALS

We hope to have some online resources available to students provided by the publisher of the course text which will enable students to undertake practice questions with solutions provided. These questions will not form part of formal Unit Assessment, but will be purely and simply for the purpose of helping students to gain additional practice and understanding in various topic areas. More details will be provided when these matters are finalised.

Students must attempt the weekly questions shown below as random collection of weekly work forms part of the formal assessment of the unit (refer to page 2):-

L1: Regulation and the Framework (tutorial 1/week2)

Chapter 11

Exercises 11.1, 11.4, 11.5 (parts a, b and c only), 11.8;
Problem 11.1

L2 Non-current assets – Part 1 (tutorial 2/week3)

Chapter 15

Discussion Questions 2, 3, 7
Exercise 15.1
Problem 15.1

Chapter 16

Exercise 16.1
Problems 16.2, 16.8 (Parts A, B and C only)

L3: Non-current assets – Part 2 (tutorial 3/week 4)

Chapter 16

Discussion Questions 3, 4, 7
Exercises 16.2, 16.4
Problems 16.10, 16.11

L4: Liabilities (tutorial 4/week 5)

Chapter 17

Discussion Questions 2, 7

Exercises 17.1, 17.3, 17.5 (Parts A & B only), 17.6

Problems 17.2, 17.5**

****Errata Pr 17.5:** The amount of the monthly mortgage payment of \$28 680 is missing from the question.

L5: Partnerships – Part 1 (tutorial 5/week 6)

Chapter 8

Discussion Questions: 1, 2

Exercises: 8.2, 8.4, 8.5, 8.9, 8.10

L5 questions continued

Problems: 8.1**, 8.2, 8.3

****Errata Pr 8.1:** Columns (p.374) in the question are incorrectly labelled. The column titled 'Fair Value' should be 'Carrying Amount', and the column titled 'Carrying Amount' should be 'Fair Value' i.e., change the titles!

Part C shows wrong amount for the additional investment by Dimitri during the year. The amount should be \$14 400.

L6: Partnerships – Part 2 (tutorial 6/week 7)

Chapter 9

Discussion Questions: 3, 4, 5

*Use only the **BONUS METHOD** and not **Goodwill method** (refer additional notes)*

Exercises: 9.2, 9.3, 9.6, 9.8**

Problems: 9.2, 9.9

****Errata Exercise 9.8:** When the partners dissolve the business, the non-cash assets total should be \$210 000 (not \$310 000)

L8: Companies – Part 1 (tutorial 8/week 9)

Chapter 10

Discussion Questions 1, 2, 3, 4

Exercises: 10.1, 10.2, 10.7, 10.8

Problems: 10.5

L9: Companies – Part 2 (tutorial 9/week 10)

Chapter 10

Exercises: 10.6, 10.8, 10.9

L10: Cash flow statement – Part 1 (tutorial 10/week 11)

Chapter 19

Discussion Questions 1, 3, 6

Exercises 19.2, 19.3, 19.4, 19.5, 19.6, 19.8

L11: Cash flow statement – Part 2(tutorial 11/week 12)

Chapter 19

Problems 19.1, 19.3, 19.4, 19.7

L12: FSA (tutorial 12/week 13)

Chapter 20

Discussion Questions: 3, 4, 5, 6

Exercises: 20.3, 20.6, 20.8

Problems: 20.3, 20.4, 20.5

FINISH

