

«УТВЕРЖДЕНО»

Заседанием кафедры _____

Протокол № _____ от _____

**Планы практических (семинарских занятий) по дисциплине
«Финансовый учет (продвинутый уровень)»**

Направление 080100.68

Экономика

Профиль _____

Аудит и финансовый менеджмент

Квалификация (степень) _____

магистр

Тема (Topic) 1. The context and purpose of Anglo-Saxon system of the financial account

Вопросы для обсуждения (Questions for discussion)

1. The scope and the purpose of, financial statements for external reporting
2. User's and stakeholder's needs
3. The main elements of financial reports
4. The regulatory framework. Duties and responsibilities of those charged with governance

Практические задания (Practical assignments)

1. Which one of the following is the main aim of accounting?
 - a) to maintain ledger accounts for every asset and liability;
 - b) to provide financial information to users of such information;
 - c) to produce a trial balance.
2. Who issues International Accounting Standards?
 - a) The Auditing Practices Board
 - b) The Auditing Practices Board
 - c) The IASB
 - d) The government
3. What are the objectives of the IASB?
 - a) to enforce IFRSs;
 - b) to issue IFRSs;
4. Which of the following arguments is not in favour of accounting standards, but is in favour of accounting choice?
 - a) they reduce variations in methods used to produce accounts;
 - b) they oblige companies to disclose their accounting policies;
 - c) they are a less rigid alternative to legislation;

d) they may tend towards rigidity in applying the rules.

5. Which two of the following statements concerning the International Accounting Standards Board is true?

- a) It develops and ultimately issues International Accounting Standards (IASs);
- b) Each new standard issued by the IASB has to be approved by the Consultative Committee of Accountancy Bodies;
- c) The IASB has stronger legal backing than its predecessor the IASC;
- d) Consensus of the Board is required to approve a new standard;
- e) The IASB is accountable to the International Accounting Standards Committee (IASC).

6. According to Chapter 3 'Qualitative characteristics of financial information' of the IASB's Framework, which two of the following make information reliable?

- a) It is understandable;
- b) It is relevant;
- c) Use of information that has the ability to influence decisions;
- d) Information that is free from material error.

7. A newly-registered company is considering the accounting policies it should adopt. Policies under consideration are:

- a) Research and development expenditure should be capitalized and amortized over the years in which the resultant product is sold or used;
- b) Inventory should be valued at the lower of cost and net realizable value;
- c) Purchased goodwill should be written off immediately it arises against distributable profits.

Which of these possible accounting policies would, if adopted, contravene International Financial Reporting Standards?

8. Which accounting concept or convention which, in times of rising prices, tends to understate asset values and overstate profits?

- a) the going concern concept;
- b) the prudence concept;
- c) the realization concept;
- d) the historical cost convention.

9. Which accounting concept which requires assets to be valued at their net book value, rather than their 'break-up' value?

- a) the materiality concept;
- b) the going concern concept;
- c) the historical cost convention;
- d) the business entity convention.

10. Which of the following statements about accounting concepts are correct?

1. The money measurement concept is that only items capable of being measured in monetary terms can be recognized in financial statements;

2. The prudence concept means that understating of assets and overstating of liabilities is desirable in preparing financial statements;

3. The historical cost concept is that assets are initially recognized at their transaction cost;

4. The substance over form convention is that, whenever legally possible, the economic substance of a transaction should be reflected in financial statements rather than simply its legal form;

- a) 1, 2 and 3;
- b) 1, 2 and 4;
- c) 1, 3 and 4;
- d) 2, 3 and 4.

Тема (Topic) 2 . The distinctive signs of accounting financial information and the qualitative characteristics of financial information (1 занятие)

Вопросы для обсуждения (Questions for discussion)

- 1. Accounting concepts and qualitative characteristics
- 2. Understand the balance between qualitative characteristics

Практические задания (Practical assignments)

- 1. Listed below are some characteristics of financial information.

- a) Neutrality
 - b) Prudence
 - c) Completeness
 - d) Timeliness
- 2. Which one of the following is not an accounting concept?
 - a) Prudence
 - b) Consistency
 - c) Depreciation
 - d) Accruals

3. A retailer commences business on 1 January and buys inventory of 20 washing machines, each costing \$100. During the year he sells 17 machines at \$150 each. How should the remaining machines be valued at 31 December in the following circumstances?

- a) He is forced to close down his business at the end of the year and the remaining 3 machines will realize only \$60 each in a forced sale.
- b) He intends to continue his business into the next year

Answer

a) If the business is to be closed down, the remaining 3 machines must be valued at the amount they will be realize in a forced sale, ie $3 \times \$60 = \180

b) If the business is regarded as a going concern, the inventory unsold at 31 December will be carried forward into the following year. When the cost of the 3 machines will be matched against the eventual sale proceeds in computing that year's

profits. The 3 machines will therefore be valued at cost $3 \times \$100 = \300 .

4. The IASB's Framework gives five qualitative characteristics which make financial information reliable. These five characteristics are:

- a) Prudence, consistency, understandability, faithful representation, substance over form;
- b) Accruals basis, going concern concept, consistency, prudence true and fair view;
- c) Faithful representation, neutrality, substance over form completeness, consistency;
- d) Substance over form, faithful representation, neutrality, prudence, completeness.

5. According to the illustrative financial structure in IAS 1 (revised) Presentation of financial statements, where should dividends paid during the year should be disclosed?

- a) Statement of comprehensive income;
- b) Statement of changes in equity;
- c) Statement of financial position;
- d) None of these.

Тема 3. The use of double-entry and accounting systems in Anglo-Saxon system of the financial account

Вопросы для обсуждения (Questions for discussion)

- 1. Double-entry book-keeping principles including the maintenance of accounting records.
- 2. Ledger accounts, books of prime entry and journals.

Практические задания (Practical assignments)

- 1. State which books of prime entry the following transactions would be entered into.
 - a) Your business pays A Broun (a supplier) \$ 450,00.
 - b) You send D Smith (a customer) an invoice for \$ 650.
 - c) Your accounts manager asks you for \$ 12 urgently in order to buy some envelopes.
 - d) You receive an invoice from A Broun for \$ 300.
 - e) You pay D Smith \$500.
 - f) F Jones (a customer) returns goods to the value of \$ 250.
 - g) You return goods to J Green to the value of \$504.
 - h) F Jones pays you \$ 500.
- 2. DEF operates an imprest system for petty cash. During February 20XX, the following petty cash transactions took place.
 - 2.02.XX – stamps \$12,00
 - 3.02.XX – milk \$25,00

8.02.XX – taxi fare \$15,00

17.02.XX – stamps \$5,00

18.02.XX – received from staff for photocopying \$8,00

28.02.XX – stationary \$7,50.

The amount remaining in petty cash at the end of the month was \$93,50. What is the imprest amount?

- a) \$ 166,00
 - b) \$ 150,00
 - c) \$ 72,50
 - d) \$ 56,50
3. Which of the following is not a book of prime entry?
- a) sales invoice;
 - b) purchase day book;
 - c) sales day book;
 - d) journal.
4. Which of the following is a source document for petty cash?
- a) purchase invoice;
 - b) quotation;
 - c) sales invoice;
 - d) receipt and claim form.
5. Which of the following is correct?
- a) Capital = assets + liabilities;
 - b) Capital = assets – liabilities;
 - c) Capital + assets = liabilities;
 - d) Capital = liabilities – assets.
6. How would each of these transactions affect the accounting equation?
- a) Purchasing \$ 800 worth of inventory on credit;
 - b) Paying the telephone bill \$ 25;
 - c) Selling \$ 450 worth of inventory for \$ 650;
 - d) Paying \$ 800 to the supplier.

Тема 4. Recording transactions and events (2 занятия)

1 занятие

Вопросы для обсуждения (Questions for discussion)

- 1. Sales and purchases
- 2. Inventory
- 3. Cash
- 4. Tangible non- current assets
- 5. Depreciation
- 6. Intangible non- current assets and amortization

Практические задания (Practical assignments)

1. Sales tax is:

- a) A direct tax levied on sales of goods and services;
- b) An indirect tax levied on sales of goods and services;
- c) Administrated by the Treasury;
- d) Charged by businesses on taxable supplies.

2. When sales tax is not recoverable on the cost of a motor car, it should be treated in which of the following ways?

- a) Deducted from the cost of the asset capitalized;
- b) Included in the cost of the asset capitalized;
- c) Deducted from output tax for the period;
- d) Written off to I/S as an expense.

3. Purchases of goods costing \$ 500 subject to sales tax at 15% occur.

Which of the following correctly records the credit purchase?

- a) Debit Purchases \$ 500
Debit Sales tax \$ 75
Credit Payables \$ 575
- b) Debit Purchases \$ 575
Credit Payables \$ 575
- c) Debit Purchases \$ 436,78
Debit Sales tax \$ 65,22
Credit payables \$ 500
- d) Debit Purchases \$ 500
Credit Sales tax \$ 65,22
Credit payables \$ 434,78

4. A business purchases goods valued at \$400. Sales tax is charged at 15%.

The double entry to record the purchase is_____?

- Debit Purchases \$ 400
- Debit Sales tax \$ 60
- Credit Payables \$ 460

5. Which of the following costs should be included in valuing inventories of finished goods held by a manufacturing company, according to IAS 2 Inventories?

- 1. Carriage inwards;
- 2. Carriage outwards;
- 3. Depreciation of factory plant;
- 4. General administrative overheads;
- a) All four items;
- b) 2 and 3 only;
- c) 1, 3 and 4 only;
- d) 1 and 3 only;

6. IAS 2 Inventories defines the extent to which overheads are included in the cost of inventories of finished goods. Which of the following statements about the

IAS 2 requirements in this area are correct?

1 Finished goods inventories may be valued on the basis of labour and materials cost only, without including overheads.

2 Carriage inwards, but not carriage outwards, should be included in overheads when valuing inventories of finished goods.

3 Factory management costs should be included in fixed overheads allocated to inventories of finished goods.

- a) All three statements are correct;
- b) 1 and 2 only;
- c) 1 and 3 only;
- d) 2 and 3 only;

7. Perry P Louis, trading as the Umbrella shop, ends his financial year on 30 September each year. On 1 October 20X1 he had no goods in inventory. During the year to 30 September 20X2. He purchased 30,000 umbrellas costing \$ 60,000 from umbrella whole sales and suppliers. He sold the umbrellas for \$ 5 each, and sales for the year amounted to \$ 100,000 (20,000 umbrellas). At 30 September there were 10,000 unsold umbrellas left in inventory, valued at \$2 each. What was Perry P Louis's gross profit for the year?

Занятие 2

Вопросы для обсуждения (*Questions for discussion*)

- 1. Accruals and prepayments
- 2. Receivables and payables
- 3. Provisions and contingencies
- 4. Capital structure and finance costs

Практические задания (*Practical assignments*)

1. Cleverly started business as paper plate and cup manufacturer on 1 January 20X2, making up accounts to 31 December 20X2. Electricity bills received were as follows (Table)

Table

Electricity bills

Data	20X2	20X3	20X4
31 January	-	6,491.52	6,753.24
30 April	5,279.47	5,400.93	6,192.82
31 July	4,663.8	4,700.94	5,007.62
31 October	4,117.28	4,620.00	5,156.4

What should the electricity charge be for the year ended 31 December 20X2?

2. Evon, a limited liability company, issued 1,000,000 ordinary shares of 25 cents each at a price of \$1.10 per share, all received in cash. What should be the accounting entries to record this issue?

Table

Accounting entries

Answer	Debit/Credit	Accounting entries	Sums,\$
a	Debit	Cash	1,100,000
	Credit	Share capital	250,000
	Credit	Share premium	850,000
b	Debit	Share capital	250,000
	Debit	Share premium	850,000
	Credit	Cash	1,100,000
c	Debit	Cash	1,100,000
	Credit	Share capital	1,100,000
d	Debit	Cash	1,100,000
	Credit	Share capital	250,000
	Credit	Retained earnings	850,000

3. Ratsnuffer is a business dealing in pest control. Its owner, Roy Dent, employs a team of eight who were paid \$12,000 per annum each in the year to 31 December 2011. At the start of 2012 he raised salaries by 10% to \$13,200 per annum each.

On 1 July 2012, he hired a trainee at a salary of \$8,400 per annum. He pays his work force on the first working day of every month, one month in arrears, so that his employees receive their salary for January on the first working day in February, etc.

Required:

- Calculate the cost of salaries which would be charged in the income statement of Ratsnuffer for the year ended 31 December 2012.
- Calculate the amount actually paid in salaries during the year (ie the amount of cash received by the work force).
- State the amount of accrued charges for salaries which would appear in the statement of financial position of Rustnuffer as at 31 December 2012.

4. The Batley Print Shop rents a photocopying machine from a supplier for which it makes a quarterly payment as follows:

- a) Three months rental in advance
- b) A further charge of 2 pence per copy made during the quarter just ended

The rental agreement began on 1 August 2011 and the first six quarterly bills were as follows.

Table

Bills dated and received	Rental, \$	Costs of copies taken, \$	Total, \$
1 August 2011	2,100	0	2,100
1 November 2011	2,100	1,500	3,600
1 February 2012	2,100	1,400	3,500
1 May 2012	2,100	1,800	3,900
1 August 2012	2,700	1,650	4,350
1 November 2012	2,700	1,950	4,650

The bills are paid promptly, as soon as they received.

Required:

- a) Calculate the charge for photocopying expenses for the year to 31 August 2011 and the amount of prepayments and / or accrued charges as at that date.
- b) Calculate the charge for photocopying expenses for the following year to 31 August 2012 and the amount of prepayments and / or accrued charges as at that date.

Тема (Topic) 5. Methods of identification and prevention of falsification of information in the financial account

Вопросы для обсуждения (Questions for discussion)

1. Trial balance.
2. Correction of errors.
3. Control accounts and reconciliations.

Практические задания (Practical assignments)

1. A payables control account contains the following entries (table 1). There are no other entries in the account. What was the opening balance brought forward at 1 January 20X3??

Table 1

	Transactions	Sum, \$
	Bank	79500
	Credit purchases	83200
	Discounts received	3750
	Contra with receivables control account	4000
	Balance c/f at 31 December 20X3	12920

2. The total of the balances in a company's receivables ledger is \$800 more than the debit balance on its receivables control account. Which one of the following errors could by itself account for the discrepancy?

- a) The sales day book has been undercast by \$800
- b) Settlement discounts totalling \$800 have been omitted from the nominal ledger
- c) One receivables ledger account with a credit balance of \$800 has been treated as a debit balance
- d) The cash receipts book has been undercast by \$800

3. On examining the books of Exports Co, you ascertain that on 1 October 20X8 the receivables ledger balances were \$8,024 debit and \$57 credit, and the payables ledger balances on the same date \$6,235 credit and \$105 debit.

For the year ended 30 September 20X9 the following particulars are available.

Sales 63,728\$, purchases 39,974\$, cash from trade accounts receivable 55,212\$, cash to trade accounts payable 37,307\$, discount received 1,475\$, discount allowed 2,328\$, returns inwards 1,002\$, returns outwards 535\$, irrecoverable debts written off 326\$, cash received in respect of debit balances in payables ledger 105\$. Amount due from customer as shown by receivables ledger, offset against amount due to the same firm as shown by payables ledger (settlement by contra) 434\$, allowances to customers on goods damaged in transit 212\$.

On 30 September 20X9 there were no credit balances in the receivables ledger except those outstanding on 1 October 20X8, and no debit balances in the payables ledger.

You are required to write up the following accounts recording the above transactions bringing down the balances as on 30 September 20X9:

- a) Receivables control account;
- b) Payables control account.

Тема (Topic) 6. The concept of financial statements in Anglo-Saxon accounting system

Вопросы для обсуждения (Questions for discussion)

1. Statements of financial position
2. Income statements and statements of comprehensive income
3. Disclosure notes
4. Events after the reporting period
5. Statements of cash flows (excluding partnerships)
6. Incomplete records

Практические задания (Practical assignments)

1. The year end of M Inc is 30 November 20X0. The company pays for its gas by a standing order of \$600 per month. On 1 December 20W9, the statement from the gas supplier showed that M Inc had overpaid by \$200. M Inc received gas bills for the four quarters commencing on 1 December 20W9 and ending on 30 November 20X0 for \$1,300, \$1,400, \$2,100 and \$2,000 respectively.

Which of the following is the correct charge for gas in M Inc's statement of comprehensive income for the year ended 30 November 20X0?

- a) \$6,800
- b) \$7,000
- c) \$7,200
- d) \$7,400

2. A business statement of comprehensive income for the year ended 31 December 20X4 showed a net profit of \$83,600. It was later found that \$18,000 paid for the purchase of a motor van had been debited to motor expenses account. It is the company's policy to depreciate motor vans at 25 per cent per year, with a full year's charge in the year of acquisition.

What would the net profit be after adjusting for this error?

- a) \$106,100
- b) \$70,100
- c) \$97,100
- d) \$101,600

3. Which one of the following items does not appear under the heading 'reserves' on a company statement of financial position?

- a) Share premium account
- b) Retained earnings
- c) Revaluation surpluses
- d) Loan stock