

# IB233-15 Financial Reporting 1

**21/22**

**Department**

Warwick Business School

**Level**

Undergraduate Level 2

**Module leader**

Jenny Maynard

**Credit value**

15

**Module duration**

9 weeks

**Assessment**

Multiple

**Study location**

University of Warwick main campus, Coventry

---

## Description

### Introductory description

N/A.

[Module web page](#)

### Module aims

This module aims to provide students with an understanding of some of the major theories of accounting, the regulatory environment for financial reporting, and the techniques underlying current reporting practice. It will also enable students to prepare, read, critically evaluate and interpret published financial statements, assess profit performance and understand the information requirements of investors and a wider stakeholder group.

### Outline syllabus

This is an indicative module outline only to give an indication of the sort of topics that may be covered. Actual sessions held may differ.

The underpinning conceptual framework

- The objectives of financial reporting and the qualitative characteristics of financial information

- The IASB's Conceptual Framework
- The elements of financial reporting and their recognition and presentation
- Measurement in financial reporting
- The regulatory framework of financial reporting
- Statutory legislation – UK Companies Acts
- True and fair
- The IASB and international financial reporting standards (IASs and IFRSs)  
The information needs of a wider stakeholder group
- An introduction to corporate governance
- Ethics in financial reporting  
Published financial statements and accounting regulation
- The format of published accounts, accounting policies and disclosure
- Reporting performance – discontinued operations, estimates and judgement
- Revenue from contracts with customers
- Assessing performance – measures used by investors including earnings per share, operating segment analysis

## Learning outcomes

By the end of the module, students should be able to:

- Understand how to evaluate and interpret published earnings measures and the information requirements of the investor.
- Demonstrate an understanding of the regulatory framework of financial reporting, the conceptual framework, the characteristics of high quality financial information and the significance of different measurement models.
- Demonstrate an understanding of the information needs of all stakeholders including issues relating to corporate governance, sustainability and ethics.
- Demonstrate detailed knowledge of published financial statements formats, disclosure and the regulations, concepts and conventions used in preparing statement of profit or loss entries.
- Assess the nature of accounting information and describe the relationships between different types of financial statements and accounting numbers.
- Understand the theoretical basis for accounting and the effect this has upon accounting practices.
- Critically evaluate and interpret accounting numbers and the use of accounting policies.
- Recognise the political context of accounting regulation and accounting standard setting.
- Demonstrate analytical and problem solving skills.

## Indicative reading list

Required text:

Maynard (2017, 2nd edition), Financial Accounting, Reporting and Analysis, OUP

Other useful texts:

Alexander, D., Britton, A., Jorissen, A., Hoogendoorn, M. and van Mourik, C. (2017), International Financial Reporting and Analysis, 7th edition, Cengage Learning

- Elliott, B. and Elliott, J. (2017), Financial Accounting and Reporting, 18th - edition, FT Prentice Hall

Other relevant resources:

Students are also encouraged to refer to relevant journal articles. Some of the useful journals are: *Economia* (UK); *British Accounting Review* (UK), *Accounting and Business Research* (UK), *Journal of Business Finance and Accounting* (UK), *Journal of Accountancy* (US); *The Accounting Review* (US); *Journal of Accounting Research* (US).

Web-based resources:

An electronic version of International GAAP from Wiley (available from library online resources)

Regulatory organisations and other useful accounting websites:

<http://www.ifrs.org> The International Financial Reporting Standards Foundation and the International Accounting Standards

Boards

<http://www.frc.org.uk> The Financial Reporting Council

<http://www.fasb.org/> The US Financial Accounting Standards Boards

<http://www.icaew.com> The Institute of Chartered Accountants in England and Wales

<http://www.accaglobal.com/> Association of Chartered Certified Accountants

<http://www.cimaglobal.com/> Chartered Institute of Management of Accountants

<http://www.icas.org.uk/> Institute of Chartered Accountants of Scotland

<http://www.accountingweb.co.uk> Accounting news site

<http://www.iasplus.com> Useful summaries of international financial reporting standards

## Subject specific skills

Demonstrate technical skills related to the preparation and interpretation of published financial statements.

Apply techniques of financial statement analysis for the investor and other business stakeholders.

## Transferable skills

Demonstrate written communication skills.

Demonstrate team work and oral communication skills.

## Study

### Study time

Type	Required
Lectures	10 sessions of 2 hours (26%)
Seminars	9 sessions of 1 hour (12%)
Private study	48 hours (62%)
Total	77 hours

## Private study description

Directed reading; assessment & examination preparation; private study; with an overall total of 150 hours.

## Costs

No further costs have been identified for this module.

---

## Assessment

You do not need to pass all assessment components to pass the module.

### Assessment group D3

	Weighting	Study time	Eligible for self-certification
Class Test (15 CATS)	20%	15 hours	No
Time-constrained, open book assessment (online)			
On-campus Examination	80%	58 hours	No

- Answerbook Green (8 page)
- Students may use a calculator

### Assessment group R

	Weighting	Study time	Eligible for self-certification
In-person Examination - Resit Exam	100%		No
~Platforms - AEP			

---

- Students may use a calculator
- Answerbook Green (8 page)

## Feedback on assessment

Feedback via my.wbs.

[Past exam papers for IB233](#)

---

# Availability

## Pre-requisites

Students taking IB133 or IB146 will also be required to complete a 'bridging' module in advance of IB233.

## Post-requisite modules

If you pass this module, you can take:

- IB234-15 Financial Reporting 2
- IB3N3-15 Auditing and Accountability
- IB3M6-15 Corporate Reporting

## Courses

This module is Optional for:

- UIBA-MN34 Law and Business Four Year (Qualifying Degree)
  - Year 3 of MN34 Law and Business Studies Four Year (Qualifying Degree)
  - Year 4 of MN34 Law and Business Studies Four Year (Qualifying Degree)
- Year 2 of UECA-3 Undergraduate Economics 3 Year Variants
- Year 2 of UIPA-L8N1 Undergraduate Global Sustainable Development and Business
- Year 3 of UIBA-MN31 Undergraduate Law and Business Studies
- UIBA-MN32 Undergraduate Law and Business Studies
  - Year 3 of MN32 Law and Business Studies (Four-Year)
  - Year 4 of MN32 Law and Business Studies (Four-Year)
- UIBA-MN37 Undergraduate Law and Business Studies (Qualifying Degree) with Intercalated Year
  - Year 2 of MN37 Law and Business Studies (Qualifying Degree) with Intercalated Year
  - Year 5 of MN37 Law and Business Studies (Qualifying Degree) with Intercalated Year
- UIBA-MN35 Undergraduate Law and Business Studies with Intercalated Year (3+1)
  - Year 3 of MN35 Law and Business Studies with Intercalated Year (3+1)
  - Year 4 of MN35 Law and Business Studies with Intercalated Year (3+1)
- UIBA-MN36 Undergraduate Law and Business Studies with Intercalated Year (4+1)
  - Year 2 of MN36 Law and Business Studies with Intercalated Year (4+1)
  - Year 5 of MN36 Law and Business Studies with Intercalated Year (4+1)

This module is Option list A for:

- Year 3 of UESA-HN15 BEng Engineering Business Management
- Year 4 of UESA-HN13 BEng Engineering Business Management with Intercalated Year