Consolidated Financial Statements

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About this Publication:

Most accounting examinations, whether at university or professional level, expect candidates to be conversant with the accounting requirements of International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). The main reason for this is the internationalisation of business operations, as a result of which, it has increasingly become necessary to harmonise international accounting practices. The other reason appears to be linked to an increasing worldwide use of International Financial Reporting Standards, particularly in countries where no indigenous standards exist, for example, in most developing countries.

This book deals with the financial accounting techniques required to compile consolidated financial statements covering the operations of an enterprise which, at the end of its financial year, has a subsidiary or subsidiaries under its control and also those with both subsidiaries and associated companies. These techniques are discussed and demonstrated in the light of the requirements of the relevant international accounting standards. These are IAS27 (revised 2003), IFRS3 and IAS28 (revised 2003).

In addition to the exercises and solutions in the book, a Lecturer's Guide is available, containing a bank of additional questions and solutions.
Contents Include:

- Consolidated financial statements
- The preparation of consolidated financial statements: the basic techniques
- Simple groups: consolidation at the date of acquisition
- Simple groups: consolidation after the date of acquisition
- Simple groups: consolidated financial statements
- Inter-company transactions and their effect on consolidation procedures
- The consolidation of the financial statements of a parent company with more than one subsidiary company
- Changes in the composition of a group
- Accounting for investments in associates
- Accounting for interests in joint ventures
- Consolidated cash flow statements

Of Interest and Benefit to:

- Undergraduate accounting students (second to final year on accounting degree programmes)
- Students studying for professional accounting examinations (ACCA and ICSA)
- Professionals who need a quick and easy reference to update their knowledge on consolidations

Key Benefits

- Practical examples of how compliance with international accounting standards can be achieved
- Learning outcomes
- Highlighted points to remember
- Use of diagrammatic representations of company group structures
- Tutorial exercises and suggested solutions