

INTERNATIONAL FINANCIAL REPORTING

(February - May 2010)

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CONTENTS

Objective of the course

EEC regulation n. 1606/2002 of July 19, 2002 forces all the listed companies within the European Community to issue their Consolidated Financial Statements according to the international accounting standards (IAS/IFRS).

The Italian ruler, with the Legislative Decree n. 38/2005, showed his will to extend the use of IAS/IFRS, which, have become mandatory also for the Financial Statements of listed companies starting from financial periods closed or running during 2006.

The aim of this course is to teach the general principles of IAS/IFRS, the structure of Financial Statements compliant with IAS/IFRS and the recognition and assessment rules provided by the new accounting principles for the key assets, through theoretical lessons, cases and practical exercises. The issues related to the transition to the new system of accounting principles will also be treated.

Textbooks

- M. Comoli, F. Corno, A. Viganò (edited by), *Il bilancio secondo gli IAS*, Giuffrè, Milano, 2006.
- Barry J. Epstein, Eva K. Jermakowicz, Wiley IFRS 2010: *Interpretation and Application of International Financial Reporting Standards*, 2010.
- P. Tettamanzi (edited by), *Principi contabili internazionali. L'adozione degli IAS/IFRS in Italia. Una ricerca empirica*, Pearson Education, 2008.

Assessment

The assessment is based on a written exam at the end of the course. To pass the exam the student needs to achieve a grade higher than 18/30.

For attending students only, the exam is made of two written tests (mid-term test plus final test). Sufficiency in both tests is required to pass the exam (sufficiency = grade higher than 18/30).

Communication

Office time and email

Your teachers will be happy to hold one-to-one meetings with you to answer any questions you might have. You can find their office time by checking on the LIUC website: www.liuc.it or by sending an email to the teachers (teachers' email address can be found on the same website). For any further questions regarding the course, please contact the teachers via email.

Detailed outline

SESSION 1 February 24 09.00-11.00	Why IAS/IFRS? The conceptual framework of the IASB IAS 1: Presentation of Financial Statements: Income Statement Balance Sheet <i>P. Tettamanzi</i>
SESSION 2 March 3 09.00-11.00	IAS 16: Accounting for Tangible Assets and Valuing Tangible Assets Depreciation. Historical Cost and Revaluation Model <i>P. Tettamanzi</i>
SESSION 3 March 9 09.00-11.00	IAS 38: Accounting for Intangible Assets and Valuing Intangible Assets Amortisation. Historical Cost and Revaluation Model <i>P. Tettamanzi</i>
SESSION 4 March 10 09.00-11.00	IAS 36: Impairment test <i>P. Tettamanzi</i>

<u>SESSION 5</u> March 16 09.00-11.00	Review session Cases and exercises <i>P. Tettamanzi</i>
<u>SESSION 6</u> March 17 09.00-11.00	IAS 11: Work in progress <i>P. Tettamanzi</i>
<u>SESSION 7</u> March 23 09.00-11.00	Review session Cases and exercises <i>P. Tettamanzi</i>
<u>SESSIONS 8-9</u> March 24 09.00-13.00	IAS 12: Income Taxes <i>F. Aramini, CMS Adonnino Ascoli & Cavasola Scamoni</i>
<u>SESSION 10</u> March 30 09.00-11.00	Review session Cases and exercises <i>P. Tettamanzi</i>
<u>SESSION 11</u> March 31 09.00-11.00	Mid term test (for attending students only)
<u>SESSIONS 12-13-14</u> April 13 09.00-12.00 April 14 09.00-12.00	IAS 32 and IAS 39: Accounting for Financial Instruments and Valuing Financial Instruments <i>A. Garbella, Deloitte Consulting</i> <i>A. Baielli, Deloitte Consulting</i>
<u>SESSION 15</u> April 20 09.00-11.00	IAS 7: Cash Flow Statement <i>E. Montani</i>
<u>SESSION 16</u> April 27 09.00-11.00	IAS 2: Accounting for Inventories and Valuing Inventories: FIFO, Weighted Average Cost <i>E. Montani</i>
<u>SESSIONS 17-18</u> May 4 09.00-11.00 May 5 09.00-11.00	IAS 27, IAS 28, IAS 31 and IFRS 3: Consolidated Financial Statements <i>P. Tettamanzi</i>
<u>SESSION 19</u> May 11 09.00-11.00	Review session Cases and exercises <i>E. Montani</i>
<u>SESSION 20</u> May 12 09.00-11.00	Review session Cases and exercises <i>P. Tettamanzi</i>
<u>SESSION 21</u> May 18 09.00-11.00	IAS 17: Accounting for leasing <i>E. Montani</i>
<u>SESSION 22</u> May 19 09.00-11.00	IAS/IFRS: The “state of the art” of their adoption of Italian listed companies <i>I. Spertini, P. Rota, KPMG</i>
<u>SESSION 23</u> May 25 09.00-11.00	Review session Cases and exercises <i>E. Montani</i>
<u>SESSION 24</u> May 26 09.00-11.00	FINAL EXAM (for attending students only)